Blue Circle admits

errors in claiming

takeover of Birmid

In addition Hoare Govett, Blue Circle's broker, discovered it had double-counted a block of

about 45,000 shares by mis-take. Blue Circle's claimed mar-

gin of victory had been just 9,300 votes. The Takeover Panel said the

circumstances surrounding Blue Circle's statement yesterday

were "clearly unsatisfactory". It has ordered detailed reports

on the "apparent discrepancies" before deciding whether the

takeover code should be

by the bidding company and those for which acceptances have been received. A problem in the Birmid bid was that the

broker, Hoare Govett, counted

owned shares while the receiv

ing bank, National Westmin

Threat of further strikes

faces UK motor industry

once consolidation of ponuses is taken into account.

At Ford, some white-collar supervisory staff at the company's Dagenham plant are expected to walk out on Monday over company plans for changes to the task of foremen. The walk-outs are expected despite a mass meeting of fore-

despite a mass meeting of fore-men at Dagenham yesterday which decided to delay action until after pay talks on Tues-

day with the company. Supervisors have been

ers to carry out many routine supervisory tasks even though

supervisory tasks even though the company had told the

amendments to its proposals.

Many of Ford's 32,500 man-

ment would be the largest made by a US company. For a typical assembly worker eligible for the average pay-out of \$3,700, the bonus will equal roughly 10 per cent of annual wages. A year ago the company paid an average \$2,700 each to 160,000 workers.

Recorded music sales hit peak

FORD SHARES PROFITS WITH US WORKERS

There may also be calls for

independent scrutineers.

Mr Alan Emson, the Birmid Birmid lives to fight another finance director who has acted day, Page 10

once consolidation of bonuses is ual workers are expected to

white-collar unions it was pre-pared to consider possible on Tuesday.

ster, counted acceptances

The errors are likely to

BIRMID QUALCAST, the home tation.

BIRMID QUALCAST, the home products company, was last night celebrating the confirmation of its independence after Blue Circle, one of Britain's biggest cement companies, admitted it had wrongly claimed victory in the closely fought takeover battle between the

two groups.

Blue Circle's switch from vic-

tory to defeat is one of the most extraordinary denouements to a British takeover bid. It is also the first time since last Octo-ber's stock market crash that a

company has successfully defended itself against a hostile cash bid.

The market seemed unsure

how to react to the announce-ment. Amid rumours of stake-

building in both companies, Bir-mid's shares fell from 378p to 315p before finishing at 359p. Blue Circle's shares rose from 414p to 420p and finished at

414p to 420p and finished at 413p.

Bive Circle was forced into making its humiliating climbdown because it discovered that the 50.01 per cent it claimed in Birmid last Saturday, the bid's closing date, included shares, amounting to 0.5 per cent, for which the owner had accepted the offer but did not have full documen-

THE MOTOR INDUSTRY seems

set for further disruption next week despite settlement of the

Ford manual workers' strike. Workers at Land Rover and

General Motors, and Ford's white-collar staff are consider-

white-collar stair are consider-ing industrial action. Land Rover's plant at Solibuli could be at a standstill on Mon-day after 12 hours of talks

aimed at averting a strike by 6,000 manual workers broke

down early yesterday.

The workers plan an indefi-

pany for several years, and there seemed little hope of elev-

Land Bover says it is offering a deal worth 14 per cent over two years. The unions say the offer is worth only 8 per cent

FORD MOTOR is to reward

ita US employees for record corporate earnings last year by paying out \$635m (\$364m) under a union-ne-gotiated profit-sharing

agreement, writes Roderick Oram in New York.

The company claimed yes-terday that the total pay-

enth hour talks to avert it.

BY CHARLES LEADBEATER AND RICHARD TOMKINS

nite strike from midnight on angered by the manual work-Sunday. It would be the most ers agreement, which includes serious stoppage at the com-the introduction of group lead-

GW Joynson & Company Limited

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WORLD NEWS ITV told of need to cut costs

Independent television companies can survive the next decade as the dominant force in television advertising only at the expense of cost-cutting which could affect jobs and the

diversity of programming.

This is the conclusion of a study commissioned by independent companies on the expected growth of competition from satellite television and possible new conventional channels. Back Page

Kinnock shows bullets Labour leader Neil Kinnock visiting Israel, showed report-ers bullets said to have been filed down by Israeli soldiers to

cause maximum injury to Palestinians. Page 3 Anderton escapes censure Greater Manchester Police Authority decided to take no action against Chief Constable James Anderton for saying criminals should be flogged until they begged for mercy.

Minehunter to leave Gulf The navy is to cut the number of British minehunters in the Gulf from four to three, Armed Forces Minister Ian Stewart said. Page 5

Waldheim fears chaos Austrian President Kurt Waldheim, under fire because of his war record, said his country would slide into chaos if he resigned. Inquiry, Page 4

Boesky 'death threats' Wall Street arbitrageur John Mulheren appeared in a New

Jersey court in connection with death threats against convicted insider-trader Ivan Boesky.

'Noriega deal planned' US officials may offer to drop indictments against Panama leader Gen Manuel Norlega for

drug trafficking and money laundering if he and his associ-ates go into exile. Page 2 **Fourteen die in Namibia** At least 14 people were killed

by a bomb in a crowded bank in Namibia. Police blamed rebels fighting for independence for the South African territory.

Italian masonic chief Licio Gelli, extradited from Switzer-land this week, refused to talk to Italian investigators about his role in the 1982 Banco

Ambrosiano collapse. **US officer 'CIA spy'** Kidnapped UN official Lt Col

William Higgins was a CIA spy. said the group - believed to have Iranian links - which

claims to hold him. Page 3 Seventy missing in river Seventy people were feared

dead after a crowded boat sank in shark-infested waters near the mouth of the Ganges. Israel's second man The US believes Israel almost

certainly had a second American spy apart from Jonathan Pollard, jailed for life last year in the US. Page 2

Boom in US holidays

The strong pound has brought record demand for holidays in the US, with one tour operator reporting more people going there than to Corfu or the Costa del Sol. Page 4

Right idea France's extreme-right National Front party has proposed the abolition of income tax in the

next seven years. Page 2 **MARKETS**

DOLLAR New York lunchtime: DM 1.70875 FFr 5.777 SFr 1.4005 Y130.10

DM 1.7070 (1.7095) FFr 5.77 (5.7775) SFr 1.399 (1.4055) Y130.05 (130.10) Dollar index 95.4 (95.3) Tokyo close Y130.53

US LUNCHTIME RATES Fed Funds 6%% 3-month Treasury Bills: yield: 5.847%

Long Bond: 104% yield: 8.469% GOLD

New York: Comex April latest London: \$443.0 (444.25)

New York lunchtime \$1.748 London: \$1.749 (1.745) DM 2.985 (2.9825) FFr 10.0925 (10.0825) SFr 2.4475 (2.4525) Y227.5 (227) Sterling index 74.3 (same)

LONDON MONEY 3-month interbank: closing rate 9%% (same)

NORTH SEA OIL

Brent 15-day March (Argus) \$15.65 (15.625) STOCK INDICES

FT Ord 1,382.6 (-6.8)
FT-A All Share 889.24 (-0.3%)
FT-SE 100 1,729.8 (-6.3)
FT-A long gilt yield index:
Eigh coupon: 9.28 (9.41)
New York lunchtime:
DJ Ind Av 1,983.42 (-2.99)

Tokyo: Nikkel 24,773.41 (+98.05)

Austria Sci22; Bahreis Disol.650; Bernsuch SL50;Belgium BFr48; Causatz CSL.00; Cyprus CEO.75; Deemark DKr9.00; Egypt EC2.25; Finland Frak7.00; France FFr6.50; Germany DM2.20; Greez Dr100; Hong Kong HKS12; India Rup15; Indionesia Ru3.100; Israel HS3.50; Italy L1600; Japan Y600; Jordan FRs.500; Konwalt Fils.500; Lahanon SL129; Lucardoony Fr748; Malaysia Risol.25; Mexico Per300; Morocco Disl.00; Netherland; Fils.90; Norsacy Mr70.00; Philiplace Per30; Persacy Mr70.00; Philiplace Per30; Force Sk4.10; Senile Pta125; Srl Lanta Rup30; Sweden SK4.00; Switzerford SFr2.20; Tahusa MTS95; Thalland Sh250; Tunksia Disol.90; Turksy L500; (JAE Disb.50; USA \$1.00.

SELLNG FRICE IN HELIAND GOD

BUSINESS SUMMARY

Dee escapes takeover by Barker

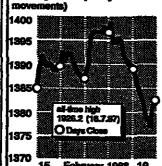
DEE CORPORATION, Britain's third largest grocery chain, escaped the \$2bn takeover offer from Barker and Dobson, supermarkets and sweets

group.

Barker had acceptances for 23.4 per cent of Dee shares at the close of the bid battle, giv-ing it control of 23.9 per cent. Back Page

EQUITIES continued to slide in poor turnover as strong demand for British government bonds from overseas investment funds was chief feature o

FT index Ordinary Share (hourly



15 February 1988 19 UK securities markets. Equities managed a minor rally as the market moved into the new trading account at 3.30pm. Market confidence remained low after Midland Bank, BP and and Plessey results. Page 14.

AEROSPATIALE, French state aerospace group, leads the race for a \$240m (£138m) helicopter order from the Brazilian army.

SOCIETE GENERALE, embat tled major Belgian company, claimed more than 50 per cent of its shares were in friendly hands. Back Page.

PRU-BACHE, US investmen bank, is to close its primary dealership in the UK gilt-edged market after incurring a loss last year. Back Page

TEXACO, US oil company facing bankruptcy proceedings, came under added pressure after an announcement that Mr T. Boone Pickens seeks up to 15 per cent of the company, Back Page

NEWMAN TONES, door con-trols and building supplies group, increased its bid terms for Henderson Group, door and security products company, and declared the offer final, following rival bid from Hepworth Ceramic. Page 10

GUINNESS will announce on Monday that it has re-listed its shares on the Dublin Stock Exchange. Page 10

DIXONS, electrical retail group, is expanding its US sub-sidiary, Silo, in a five-year deal with Marshall Field's depart-

ment stores. Page 5

MATSUSHITA, Japanese electrical goods company, is to open a third plant in south Wales.

SHAREHOLDERS in Eulabank London-based consortium bank

specialising in Latin American lending, have placed a special deposit of \$250m (£143m) with it to protect it from loan losses

KOMATSU, world's second largest construction equipment maker, reported unconsolidated pre-tax profits down 36.5 per cent, its fifth consecutive year of profit decline. Page 12

profits by 93 per cent last year. Net income rose to \$1.07bn (£613m). Page 12

BOND CORPORATION said is had raised its stake in M&G Group, Britain's largest unit trust company to 8.32 per cent.

FORD OF EUROPE increased

GROWING DEMAND for com-

pact discs is not undermining pact discs is not understanding sales of long playing records or dramatically reducing those of cassettes. Total purchases in the three sectors increased in Britain last year by almost a quarter to a record £528m.

The industry has not seen growth on this scale since the late 1970s, when a series of successful films like Saturday

Night Fever transformed the fortunes of the music compa-Many observers had expected the growth in CD sales to undermine the LP market. How-ever, the present high level of demand is attributed more to the fact that compact discs are

becoming firmly established than to a decline in sales of their lower priced cousins. CDs, which were launched only five years ago, now account for more than a fifth of

UK MUSIC SALES 1987 279.8m

£528.0m +24 the industry's trade associa-

ume terms jumped by 117 per cent to 18.2m. The increase in value was slightly lower – by 106 per cent to \$116.5m. This reflected some downward pressure on prices. Sales of LPs were almost static at 52.2m but their value increased by 4 per

cent to £146.6m. account for more than a fifth of signs of a slowdown in sales of prices. He expected healthy UK music companies' revenues, cassettes, which fuelled the growth in CDs, but said that according to figures from the industry's growth before the 1987 was an exceptional year British Phonographic Industry, advent of CDs. The number of which would not be repeated. However, there are some

cassettes sold grew by only 7 per cent, although their value was up 22 per cent as more of % increase

the cassettes were full-priced new releases, rather than dis-counted re-issues. +5 +4 +22 £185.1m The industry has been watch ing the opening weeks of this year to see whether the buoyant conditions of 1987 will con-

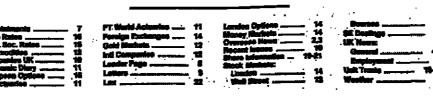
tinue. There is considerable uncertainty about whether companies will be forced to cut CD prices as the medium becomes more established. Mr Paul Russell, UK manag-ing director of CBS, last night predicted that the steady growth in CD sales would con-tinue and added: "I don't get the feeling there's going to be any wholesale cuts in prices of CDs."

However Mr Rupert Perry, managing director of EMI in the UK, was more non-committal on

CONTENTS

La Générale and De Benedetti: A band but no harmony Cable TV: Turn on, tune in, hold the future breath .. Man in the News: Tom King, Northern the corridors of power ... Ireland Secretary ..

Editorial comment: A deceptive The Ford deal: The workers go back to Civil Service reform: A spring clean in



Record building society receipts hit unit trusts

D 8523 A

BY DAVID BARCHARD AND ERIC SHORT

NET INVESTMENT in building societies in the three months to January – the period immediately after the stock markets' crash in October – was a record for any three-monthly period, figures yesterday from the Building Societies Association

as main spokesman during the bid, was yesterday answering calls with the greeting: "Hello, deputy escapologist speaking."

His joy at rebuffing an unwanted takeover for the second time in a year – last March Birmid rejected overtures from Hepworth Ceramic – will be tempered by Blue Circle's retention of a 44 per cent stake in the commany. month were £890m, bringing the total for the three months to £3.085bn. In contrast, net new invest-ment in unit trusts in January ne company. Mr David Poole, Blue Circle managing director, said his company was obviously disappointed that it had lost the bid but he was delighted to have "a 44 per cent holding in a good company. We are going to enjoy it"

was £135.8m. Apart from November, when there was a net outflow of funds from unit trusts, that was the lowest figure for more than two years. Before the crash, unit trusts had been attracting investment of about £1bn a month.

The errors are likely to increase pressure for counts in takeovers to be more tightly supervised. One possibility is that accepting banks, which are employed by bidding companies, will be given greater powers so that they will count both shares that have been bought by the bidding company. We are going to enjoy it.

The Takeover Code prevents the Circle making a hostile bid during the next year although an agreed takeover would be possible. Mr Poole said it was too early to say what his com-Mr Mark Boleat, director-gen eral of the Building Societies too early to say what his com-pany would do with the stake. The errors in the counting were confirmed by Blue Circle's advisers late on Wednesday after the panel had ordered an achieved notwithstanding very little change in their interest rate competitiveness". investigation because of the closeness of the result.

When the Hoare Govett dou-

Continued on Back Page

work this weekend to prepare plants for a return to work on

Workers at two General

Motors components plants — at Kirkby on Merseyside and Hen-don, north London — have voted for industrial action over com-

About 4,000 workers at the Eliesmere Port plant of Vaux-hall Metors, a GM subsidiary,

and officials at Vanxhall's car

plant at Luton, Beds, have promised a ballot next week.

The pension scheme's board will meet on Monday and the

The workers go back to the

future, Page 9

On . Thursday Ford

reported record group net profits of \$4.6bn compared

with \$3.8bn a year earlier.
US profits rose to \$3.44bn
from \$2.46bn.
The United Autoworkers

won the profit-sharing agreement in its 1982 con-Continued on Back Page

pany plans to alter its per

Unit Truste

investment show.
Societies' net receipts last

> 1987 per cent last year while the mortgage market expanded by

eral of the Building Societies of the market fell to less than Association, said yesterday 50 per cent for the first time. One factor helping the societies in societies per less is that the wholesale funds, formance (which) has been on which their competitors The savings figures are part

of a broader recovery by the
building societies, which are
also fighting back successfully
on the mortgage-lending side
against competition from banks
against competitions

runds are nothing back
In the unit trust sector, sales
of units in January, at £630m,
were barely half the monthly
sales in the first nine months of
1987, while repurchases, at
against competitions

recovery of sales

and mortgage corporations.

Though final figures for the Though final figures for the last three months of 1987 are not yet available, the association estimates that the societies will have ended the year with about 54 per cent of the total mortgage market. Mortgage lending by the societies in January was 50 per cent above the level of a year before at total funds under management total funds under management total funds under management.

Net New

11 per cent. In the three months to October, the societies' share depend, are once more rela-tively expensive while retail

per cent of sales.
None the less, the number of

The partial recovery in share prices after the crash meant total funds under management level of a year before at rose by £1.4bn during the £2.762bn. month to £37.8bn — nearly Building society lending fell 3 £3bn higher than a year earlier.

US economic advisers criticise Fed policy

US GROWTH this year may be helpful in shifting depend crucially on the willing resources into the balance of ness of the Federal Reserve to payments. respond to any further weaker. However, the council-warm ing in consumer demand by that "it is not true that if a lowering interest rates, the little consumer retrenchment is President's Council of Economic good, a lot is better. It is the

Advisers said yesterday. The council report cri Fed monetary policy at the end additional action if it appears of last year as too tight, making that a downward spiral is clear the continuing strain between the Administration

The report echoes, in careclear the continuing strain between the Administration and the Fed over policy.

Given supportive management of monetary policy, the council repeats the official forecast of 2.4 per cent growth this tant. Sametary of the Transmission of the council repeats the official forecast of 2.4 per cent growth this tant. Sametary of the Transmission of the Council repeats the official forecast of 2.4 per cent growth this tant.

cost of 2.4 per cent growth this tant Secretary of the Treasury year contained in the budget for economic policy, recently assumptions published on called publicly for similar Thursday. It also argues that action. the shock to consumer confidence from last October's crash

"However, the council warms that "it is not true that if a little consumer retrenchment is responsibility of policy-maker to watch closely and to tak

This open political pressur Continued on Back Page



A LONG GOODBYE

Many of Ulster's Protestants believe that the Anglo-Irish accord is forcing them into a corner. John Lloyd reports on growing resentment in the province Page I

FINANCE

Pre-Budget tax plannina Page V

TRAVEL

Cruising along the Rhine Page XII

HOW TO **SPEND IT**

Starting your own art collection Page XVII

PROPERTY London's housing crisis

SURVEY

Page X

Language courses Pages XIV, XV

ARTS

The Berlin Film Festival Page XIX

GUINNESS FLIGHT MANAGED CURRENCY FUND

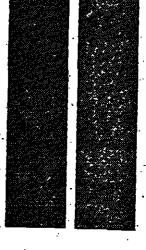
Guinness Flight pioneered the concept of the Managed Currency Fund with the launch of the Guinness Flight International Fund-Managed Currency Fund in 1980. As the bar chart demonstrates, the Gumness Flight Managed Currency Fund has proven the concept by substantially outperforming other classes of non equity Sterling assets such as bank and building society deposits and UK Government gilts since its launch some seven and a half years ago. Furthermore, over this period it has also outperformed deposits in other single major currencies such as Dollars, Dentschemarks, Swiss Francs and even Yen - so far the decade's strongest

Isn't it about time you understood the Managed Currency Fund concept?

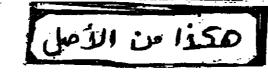
Guinness Flight International Fund Limited an open-ended investment company registered in Guernsey. All share classes have been dmitted to the Official List of the International Stock Exchange, London. Investors are reminded that the value of their shares may go down as well as up.

All returns shown in the bar chart include re-invested income, 23.5.80-31.1.88. *Offer to offer





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By Lionel Barber in Washin

BRITISH and Irish officials said yesterday their two governments would campaign to restore US funding for the Anglo-Irish Agreement, the 1985 pact which provides for joint consultations on security and economic development in the troubled province of Northern Ireland

The Reagan administration has provided \$120m in the last three years to underpin the agreement, but this week it failed to renew a request for more money next year when it submitted its budget plan to Condress.

When asked about the omiswhen asked about the omis-sion, the State Department said US funding had not produced "a real return on investment". The remark caused dismay among British and Irish offi-cials who said they understood that the Reagan administration

An Irish official in Washington said the prospects for renewed US financial support for the agreement were still good because it enjoyed wide backing in the US Congress which has a declarve say in specifical professions. spending priorities under the American budgetary process.

The Irish official said: "This is by no means the end of the story. We are very optimistic that Congress will restore the

After the Anglo-Irish Agreement was signed in 1985, the US, along with Canada and New Zealand, agreed to send financial support for three years through an agency called the International Fund. The money runs out in October 1988, the beginning of the 1989 US fiscal year.

Congressman Brian Donnelly, Massachusetts Democrat who chairs the Friends for Ireland committee in Congress, said separatist organistion, ETA, yesterday that Congress itself bore part of the blame for the failure of the administration to

He said Congress last year had failed to reauthorise money for fiscal 1989 in an effort to pressure Britain to adopt Fair Employment practices in North-ern Ireland. US lawmakers have ern relation. Os fawmaners have long argued that there is Job discrimination against Catholics practised by the Protestant majority in Northern Ireland.

Sweden goes into deficit

SWEDEN'S balance of pay-

The bank said the balance of payments had slipped from a surplus of SKrl. 8bn in the first half of 1987 to a deficit of SKr7.8 in the second half of the

The main reason for the decline is Sweden's shrinking trade surplus, which totalled SKr22.2bn in 1987, compared with SKr30.9bn in the previous year, though the central bank said that increased spending overseas by Swedish tourists and entrepreneurs also had an effect on the balance of payments.

Warning on banks backing for dollar

THE world's central banks, including members of the Bank for International Settlements, for International Settlements, spent \$140bn last year supporting the US currency, thus financing the US current account deficit, Mr Pierre Languetin, Swiss National Bank president, said yesterday, Reuter reports.

Mr Languetin, who retires in April, told his farewell news conference that, in the absence April, told his farewell news conference that, in the absence of new economic policy initia-tives, especially in the US, cen-tral banks could not continue to absorb dollars indefinitely to maintain the currency's stabil-

"Central banks are not inter-vening now, and the dollar has held up well, for the time being," he said. "So financial markets have fulfilled their role (in financing the US currole (in financing the US cur-rent account deficit) so far.

Israel in \$800m offset deal with US aero group

goods, under an offset agree-ment linked to the planned pro-curement by Israel of 75 advanced F-16 aircraft.

Defence Ministry officials yesterday expressed the hope that the total could rise to \$1bn, depending on which engine is eventually picked to power the revamped aircraft.

The accord follows last year's reluctant decision by the Israeli Government to scrap the home-grown Lavi combat sircraft and go instead for a new version of the F-16, designated Peacemar-ble 3, in which Israeli avionics and electronic equipment are to be installed.

Among the leading Israeli defence suppliers involved in the agreement are state-owned in the agreement are state-owned Israel Aircraft Industries, Tadiran, a major subsidiary of Koor Industries, and privately-owned Elbit. IAI and Tadiran are both expected to report substantial losses for the current financial

Western diplomats say final US aerospace company, has agreed to purchase \$800m of batch of F-16s, which will enter service from 1991 onwards, is goods, under an offset agreement linked to the planned procurement by Israel of 75 dayanced F-16 aircraft.

A memorandum of understanding between General Dynamics and the Ministry of Defence, committing the US company to the purchases over 12 years, was signed in Tel Aviv on Thursday.

Defence Ministry officials yesterday expressed the hope that the total could rise to the standard out of US foreign military sales grants.

Concern within the order-starved Israeli defence industry, hit hard by the cancellation of the Lavi, focused yesterday on the vagueness of the offset memorandum concluded by the Defence Ministry. While \$300m of defence-related equipment has been identified by the has been identified by the accord, primarily for the new aircraft, the bulk of the pack-

age's contents was left open for future negotiations. General Dynamics is under-stood to have agreed to make half its total purchases from Israel over the next five years. The balance will then be stretched over another five to seven years, under what one source close to the negotiations described yesterday as an "indirect offset arrangement. A previous offset agreement linked to the 150 older-model F-16s either alreadydelivered or else on their way – provided for purchases by the US com-pany of an estimated \$500m of Israeli defence goods, mostly in the form of components.

Madrid to renew contact with ETA

THE SPANISH Government confirmed yesterday that it would renew contacts with the Basque

Public confirmation, after the regular Cabinet meeting yester-day, followed repeated hints from the Government and its Socialist Party officials recently that peace talks could re-start if ETA showed a sus-tained willingness to stop kill-

Mr Javier Solana, Govern-ment spokesman, said the deci-sion had been taken "in the light of the fact that there have been no killings" in the past few weeks. It was not immediately clear when talks would resume but early next month is

The talks, held in Algeria, were first disrupted by the mysterious death in a road accident last March of a senior exiled ETA leader, and again on December 11 when the bomb went off at Zaragoza, killing children.

Madrid has wanted to get the

talks moving again but has been somewhat embarrassed recently by offers from ETA of a ceasefire if the government returned to the negotiating table. The Government main-tains that it does not negotiate with ETA, but simply discusses its surrender, and the political establishment in Madrid, in public at least, saw these offers as further signs of desperation

"They have lost but they can still go on murdering," declared Mr José Barrionuevo, Interior Minister, at the time.

ETA has been hurt by a series ments on the current account deteriorated from a surplus of SKr6.9bn (£645m) in 1986 to a deficit of SKr6.1bn last year, according to preliminary figures from the central bank, Sarah Webb reports from Stockholm.

The bank said the balance of pay
Nearly 600 people have died of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has been hurt by a series of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has been hurt by a series of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has been hurt by a series of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has been furt by a series of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has used to be a sanctuary. In the Spanish authorities, the main Basque political particular the first time that it was talking to the terrorist movement in an effort to stem the Covernment's efforts to stamp out terrorism.

Second top Israeli spy suspected in US

By Stewart Floming, US Editor, in Washington

US JUSTICE Department officials have concluded that Israel almost certainly

that Israel almost certainly had a second top American working for it as a spy apart from Mr Jonathan Pollard, who was sentenced last year to life imprisonment for espionage.

The Washington Post yesterday, quoting what it described as informed sources, said government investigators who were continuing their inquiries into the Pollard case had reached this conclusion on the basis of information the basis of information they had obtained from the extensive debriefing of Mr

Pollard. The second American has been dubbed Mr X, the newspaper said. The allegation comes on the eve of a visit to Israel

next week by Mr George Shaltz, the Secretary of State, as part of a renewed effort by the US to revive the stalled Middle East peace process since the out-break of violence in the

occupied Gaza Strip.
Israeli officials deny the country has spies in the US government and maintain that Israel does not conduct espionage against the US or its interests. It describes the Pollard case as an aber-

The report in the Washington Post yesterday said Mr Pollard told US investigators that his Israeli handlers often specified by date and decrease transport date and document control number the highly-sensitive US document they wanted him to acquire. The newspa-per said it was learned that Mr Pollard did not himself have direct access to this

US investigators have concluded that Mr X was either highly placed or in such a position that he himself could not regularly gather the documents

The report quoted one investigator saying that there must have been a link between the arrest of Mr Pollard and US arms sales

Within weeks of Mr Pollard's arrest, Lt Col Oliver North of the US National Security Council staff received Israeli permission to use, for "whatever purpose he wanted", \$800,000 left over from an aborted Israeli sale of US military spare parts to Iran according to Col North's testimony following exposure of the Iran/Contra scandal.

Public symmathy for

Israel, even among many American Jews, is already being tested by the violent Israeli response to the riots by Palestinians in the occu-pied territories.

David Owen tells of an Olympian leaping from last place onto the world's screens

Eddie the Eagle takes flight towards a lucrative future

AT ABOUT 2pm today, a 24-year-old plasterer-cum-babysit-ter from Cheltenham will climb. a 90-metre ski jump tower to
a 90-metre ski jump tower to
a some his quest for a gold
medal at the Olympic Games.
As he peers from the top of
the chute at Calgary, among his
most fervent wishes will be
that his classes do not mist up Michael "Eddie" Edwards is a star of the 1988 Winter Olym-

Grenoble in 1968 belonged to the French skier Jean-Claude Killy, Sarajevo in 1984 to the skaters Torvill and Dean. Calskaters Torvill and Dean. Calgary will go down as the games of an ungainly, bespectacled Englishman. His exploits will probably be recounted long after those of Katarina Witt, Pirmin Zurbriggen and even the Jamaican four-man bobsleigh team have faded from memory. A trifle dispiritingly for more proficient performers, Edwards's fame rests less on his sporting prowess than on his courage and his peerless rapport with the spectators—as anyone who witnessed the

rapport with the spectators — as anyone who witnessed the 70-metre jump competition on Sunday will testify.

At the first glimpse of contestant number 24, resplendent in air-force blue and licking the gingery stubble above his upper lip in nervous anticipation, the 50,000-strong crowd roared its

approval. When Eddie saluted his many



"Eddie" Edwards, 58th oat of 58 ski jumpers at Calgary: "The best day of my life. Great!"

faulty. History will record that the plucky Edwards made a second 55-metre jump. This left him comfortably 58th in the 58-man field, almost 160 points and 69 metres adrift of the gold medallist, the flamboyant Matti Nykaenen of Finland.

While any other competitor would have been as sick as a parrot at such a performance, the Eddie the Eagle later described his experience as "amazing - the crowd was so enthusiastic. This is the best day of my life. Now I'm an Olympian. Great!"

In fact, flying Eddie, who has taken more tumbles in his 18-month career than most steeplechase jockeys in a lifetime, chase jockeys in a lifetime, accumulated fewer points in his two jumps combined than his nearest rival for last place – a certain Bernat Sola from Spain – earned in one. However, he will probably figure in few lists of winter Olympic immortals, nor earnes much money for his of whiter on the control of the cont tering may be numbered.

Since the Games began, he Eddie has been approached by promoters of a slew of goods, ranging from cigars to four-wheel-drive vehicles, anxious for the budding celebrity's endorsement of their products.

If he plays his cards right, the Eagle's distinctive features may beam out of TV sets during when Edule satuted his many admirers, having safely executed an appalling 55-metre jump, arms flailing, legs akimbo, looking more like a geriatric turkey than his chosen showed that the geriatric turkey than his chosen showed that the intrepid amateur had leapt a may be an out of 14 sets during many a commercial break. After his courageous but coming the many a commercial break.

Death of

Swedish

industrialist

Sweden's leading industrialists, died yesterday, aged 77, in his holiday home in Naples, Florida, AP-DJ reports from Stockholm.

The patriarch of Sweden's Johnson family, Axel Johnson headed both the Axel Johnson group and Nordstjernan until

he retired in 1979. The groups are Sweden's largest family-

The two industrial grouns.

'Step-down deal' for Noriega

US OFFICIALS are considering offering to drop federal grand jury indictments against General Manuel Noriega of Panama, if he and his top military associates step down from power and go into exile.

A senior State Department official, Mr Elliott Abrams, is understood to favour the idea but it has aroused opposition from the US Justice Depart-

a deal was first raised by Panama's President Eric Delvaile during a private meeting with Mr Abrams in Miami this week. Mr Abrams sounded out the Leville Department of the property of the pr Justice Department but was rebuffed, the report said.

US officials have been pressing publicly for the past eight months for Gen Noriega to step down from power and allow the Central American state to move toward democracy. The cam-

Two weeks ago, two federal grand juries in Florida indicted the general on drug trafficking and money laundering charges a near unprecedented move against the leader of a foreign power. The indictments – backed by the Justice Depart-ment – have complicated diplo-

ment. toward democracy. The camment - nave complicated diplo-The New York Times reported paign for his removal started matic efforts to remove the gen-yesterday that the prospect of after street demonstrations in eral.

GREEK Cypriot voters go to the the full withdrawal of Turkish Mr Vassiliou 30.11 per cent. polls tomorrow to choose between right-wing candidate Mr Glafkos Clerides and, Mr George Vassiliou, a communist-backed independent, to be president of the republic for the next five years, writes Andriana Ierodiaconon in

In a televised debate on Thursday night, both men said they would seek a settlement for Cyprus that would ensure

troops from the island. Turkey invaded and occupied the northern third of Cyprus in 1974, in the wake of a Greek military coup on the island.

The vote is expected to be

Close result expected in Cyprus poll Mr Vassilion can count on the support of the Socialist Party, Edek, which polled 9.22 per cent in the first round. However, the now polarised contest between left and right may allow Mr Clerides to cull votes

shipping, stainless steel and trading, have an annual turn-over of about SKr 30bn and 22,000 employees. The Johnson empire was founded by Axel Johnson's late grandfather Axel Johnson, who founded A Johnson & Co in 1873 as a trading company. The company gradually diversified into two the groups.

outgoing president Mr Spyros right Democratic Party, Diko. Kyprianou not to back either in the second round. He ran third in the first round of voting last Sunday with 27.29 per cent. Mr Clerides won 33.32 per cent and which he founded.

Johnson's only child, Antonia Axson Johnson, owns 100 per cent of the Johnson group, which consists of Axel Johnson in Sweden and Johnson in the US. Their combined turnover is about SKr 15bn.



Award for FT journalist

The other winner was Dr ister and the main figure in which all can take part."

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Samuel Brittan (left), chief behind the social market economic commentator of the Financial Times, yesterday received the Ludwig Erhard prize for economic journalism from Dr Karl Hohmann, chairman of the Ludwig Erhard Foundation, writes David Goodbart. tion with rather narrow slogans such as there is no

123.4 in 1987.
Imports rose to sch 407.7bn in 1987, an increase of over sch 2bn compared to 1986. Exports rose from sch 342.2bn in 1986 to sch 343.3bn in 1987. The trade deficit increased from sch 63bn in 1986 to sch 64.5bn last invisible earnings show a

The other winner was Dr free lunch or the world does Walter Hamm of the University of Marburg. Ludwig enough But to these need to Erhard was West Germany's be added a vision of liberty first post-war economics min-

AUSTRIA'S current account is those to Opec countries by 24 likely to show a small deficit per cent and to developing for 1988, Mr Thomas Lachs, countries by 11 per cent. East director of the Austrian European as well as developing National Bank, forecast yestercountries are cutting importing consumer goods in an effort to reduce their hard currency day.
He reported a current account deficit for 1987 of sch 1.1bn ompared to a surplus of sch

6bn in 1986.

Total foreign reserves trade with the European Comcompared to a surplus of sch

trade with the European Com-munity, in particular with West Germany and Italy. Austria is at present seeking greater access to EC markets. showed a slight decrease from sch 123.49bn in 1986 to sch 123.4 in 1987. Exports to the EC in 1987 rose a nominal 5 per cent while Austria's market share of German imports increased from 3.9 per cent in 1986 to 4.1 per cent in 1987, and of Italian imports from 2.1 per cent to 2.3 per from 2.1 per cent to 2.3 per cent over the same period.

likely to stay in deficit

marginal increase, from sch 24.7bn in 1986 to sch 24.9bn in 1987. The comtinuing push into the West German market is impor-tant. West Germany is import-Austria's trade with traditional markets continues to
decline. In 1987 exports to eastern Europe fell by 6 per cent,

Austrian current account | French National Front aims to end income tax

THE FRENCH National Front has made the ultimate electoral promise.
Just as millions of French
households are filling in
their 1987 tax returns, which must be completed by the end of this month, France's extreme right-wing party has proposed the total abolition of income tax in the next five to seven

The proposal may be a transparent electoral gim-mick but - in a drab French presidential election cam-paign where the main par-ties of the right and left are making every possible effort to avoid addressing concrete issues, except in the most general terms - it focuses attention on a critical problem which the next French government will have to tackle. Although the two leading right-wing candidates, Mr Jacques Chirac and Mr Ray-

mond Barre, have both put their electoral machines into action, the campaign has remained in suspended animation with the country still waiting for President François Mitterrand to declare himself the Social-

declare himself the Socialist Party candidate.
Only about half of French households pay income tax at all because thresholds are high. The overall tax burden has grown from 37 per cent of GDP to 46 per cent, between 1975 and 1985, although it eased slightly to 45 per cent in 1986.

The fact that direct taxation is much lower in France than in other main industrialised countries would make it easier for France to abolish income taxes, the National Front argues. Such a measure would entail a loss of about FFr 220bn (\$21.9bn) a year in revenue for the State,

Delors accepts German fears on Euro-bank By David Buchan in Brussele

ANY European central bank would, in the present political and economic climate, have to have considerable autonomy from governments, Mr Jacques
Delors, the European Commission president, said yesterday.
Mr Delors was in effect conceding West German fears about the proposal by Mr Edouard Balladur, the French finance minister, to strengthen the European Monetary System (EMS), leading to a common central bank managing a common central bank managi central bank managing a com-

mon currency. The Germans fear that a comnon central bank might come too much under the sway of EC finance ministers, and not have anything like the Bundesbank's stitutional responsibility to

constitutional responsibility to fight inflation.

Mr Delors was presiding at a press conference held by several captains of European industry who have formed a ginger group to promote European monetary union. Mr Cornelius van der Klugt, president of Philips said the group horsed of Philips, said the group hoped to recruit a leading British industrialist to its ranks. Lobbying the UK to bring sterling into the EMS is one of the

group's aims.
Other aims, said Mr Giovanni
Agnelli, head of Fiat, and Mr
Jacques Solvay, president of
the Belgian chemical company
of the arms of the same name, were to popularise the use of the ECU among European companies and for hotel and petrol pricing.

PINANCIAL TIMES

Brazil corruption claims continue

BY IVO DAWNAY IN RIO DE JANEIRO

EFFORTS by the Brazilian Goverament to counter allegations of widespread corruption in the public service are failing to dis-

Despite efforts by the ever-loyalist Globo television netvork to avoid showing them on the air, numerous carnival floats and songs in Rio's Sambódromo parade arena this week made reference to malpractice in government and

Prominent among them were frequent allusions to the Maha-rajahs - the civil servants so salaries, often more than \$100,000. The most visual image was a model of President
Jose Sarney himself, driving a state bank buy millions of
huge train - an attack on Mn cruzados worth of shares at
Sarney's \$2.4bn north-south prices above those quoted in railway project. It has been the market, a nationwide mar-proved that the contract ten-dering process involved corrup-and "missing" funds in governtion, though the President was ment supervised commodities

A week ago, Mr Sarney used his weekly radio address to the nation to launch his second counter-attack against charges by church leaders made last month that state tolerance of corruption was worse than under the military.

Denouncing the critics as "a determined group" attempting to undermine institutions, politicians and "our way of life", Mr Sarney blamed the permissiveness of the legal system for many of the difficulties in weeding out the corrupt. However, hardly a week goes by in Brazil without revelations

in the press of dubious dealings

in high places.

tions are that the Planning Min-istry channelled large sums from a special slush fund to the city of Belo Horizonte where the minister, Mr Anibal Teix-eira, plans to stand for mayor later this year. Mr Teixeira has since resigned but vigorously denies

personal corruption while alleging that he has documents that port. prove malpractice involving up to \$3bn in business affecting companies and government According to the respected

news magazine Veja, unnamed but impeccable analysts of the government's accounts, attri-bute some 1 to 2 per cent of overnment spending - about government spending - about \$15bn - dissappears each year. Where President Sarney undoubtedly has a powerful point is in his criticism of the

grey areas and the laxity of the law. "Here." he said last week, "it is not even possible to catch those that kill."

Judicial power would only be strengthened, he argued, when requirements to catch criminals in flagrante are abandoned.

Much of the problem also stems, however, from the all pervasive spoils system of gov-

doubt as to who they thought this small group of politically motivated men were.

حكة امن الأصل

loans and other privileges to be handed quite legally to those who offer the government supmade to stick against the President himself. Where he and his government are politically vulnerable, however, is in their failure to bring those involved

to justice. Mr Sarney said last week: Those who are trying to stir up the country are those who have most enriched themselves by means of benefits end privi-

Carnival revellers were in no

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Indonesia police still deployed at loan co-op

BY JOHN MURRAY BROWN IN JAKARTA

INDONESIAN riot palice were still deployed yesterday outside the offices of the controversial the offices of the controversial loan co-operative which was clused down earlier this week. Police confirmed that Mr Yusuf Ongkowidjaja, the former protestant preacher who heads the Just and Prosperous Family Foundation (YKAM), had been held for questioning. Mr Yoga Sugama, Indonesia's intelligence chief told parliament that Mr Yusuf and employees of the Mr Yusuf and employees of the foundation were barred from

out offering collateral four months after making a \$155 deposit, was described as "illog-ical" by Mr Radius Prawiro the

Since starting up last June the foundation has attracted 70,000 depositors, establishing more than 100 branches in 10 of the country's 27 provinces. It is estimated that 18bn rupiah has been extended in loans to

prohibitive rates of borrowing at state banks where interest is charged at between 18 and 24

charged at between 18 and 24 per cent.

Official opprobrium is more a measure of the Government's caution in all monetary matters. Mr Arifin Siregar, governor of the central bank was said to be particularly nonplussed by the remarks of some local economists which appeared to condone the fund's operations.

Unofficial loan schemes

foundation were barred from leaving the country.

The loan scheme, which allows members to withdraw the equivalent of \$3,000 without offering collateral four months after making a \$155 money. Economists say such months after making a \$155 money. Economists say such marisan practices accurately reflect the real cost of borrowing the money. Unofficial loan schemes,

ing.
The YKAM is being compared "chamoy" Finance Minister.

"Even with my child I would not agree to such an arrangement," Mr Radius said in parliament, Mr Radius said in parliament last week.

The YKAM is being compared with the infamous "chamoy" for the infamous "c are keen not to see a repeat performance before next month's elections endorsing President Suharto for a fifth five-year term.

The affair is further complicated by press reports that the fund is connected to Mr Ibnu Its popularity with small Harjanto, a brother of Mrs Tien, traders is partly the result of the President's wife.

Japan's money supply up

Japan's money supply (M2 plus certificates of deposit) growth rate accelerated in January, growing 11.9 per cent, 0.4 per cent faster than in December, writes Ian Rodger in Tokyo.

The figure, reversing a downward trend in December, is likely to cause renewed concern among Japanese monetary authorities about inflation.

Over the past few months, the Bank of Japan has adopted a passive monetary stance, maintaining easy money conditions to prevent the further rise of the yen, but frequently expressing concern about the high growth rate of money supply.

Bomb in Namibia

A bomb killed up to 15 people at a bank in Namibia yesterday, Reuter reports from Windhoek.

Police said 55lb of explosive were used in the bomb, which exploded in a branch of the First National Bank (formerly Barclays Bank) at (formerly Barclays Bank) at Oshakati in the far north of the territory near the Angolan border.

Police said: "The whole bank has been demolished. Bodies have been blown apart. We are investigating whether more people could be dead."

Riots bring Jordan, PLO together

working relationship with the Palestine Liberation Organisation, but Palestinian officials are saying the PLO will not accept a "subservient role" in discussions about a peace initiative at developments in the

In the past few weeks two
PLO delegations headed by Mr
Mahmoud Abbas, a Fatah member of the organisation's executive committee, have been received in Amman. Prominent Palestinians in the Jordanian capital say that conversations between PLO officials and Mr Zaid Rifai, the Jordanian Prime Minister, have been blunt.

There is anger in the higher echelons of the PLO at recent Jordanian efforts to encourage the creation of an alternative Palestinian leadership and by what was seen as calculated insults meted out to Mr Yassir Arafat, the PLO chairman, dur-ing the November Arab League

Palestinian officials in regional capitals say the PLO has told the Jordanians it is not prepared to discuss reviving the so-called Amman Accord between Mr Arafat and Jordan's King Hussein in which the dan's King Hussein in which the two men agreed to work for peace according to UN resolu-

Western and Arab observers in Damascus, Amman and Cairo say that while the PLO's control over the rebellion in the occupied territories may be tendered to be a support of the state of the same and the uous, its status in regional capi-

JORDAN HAS been forced by tals has been enhanced by the weeks of rioting on the West weeks of rioting that have Bank and Gaza Strip to renew a helped once again to focus working relationship with the

regime at developments in the West Bank and Gaza. There are fears in Amman that unrest could spill over to Jordan.

Another factor said to be

Another factor said to be pushing Jordan towards co-ordination with the PLO is discreet pressure from the US which realises – although it will not say so publicly – that the PLO must be involved from the outset if any progress is to be made.

Mr Rifai is seen by the PLO as

Mr Rifai is seen by the PLO as having given encouragement to moves in 1986 and 1987 aimed at creating an alternative lead-ership to that of Mr Arafat. A minor rebellion involving former members of Mr Arafat's mainstream Fatah faction ended in failure.

Likewise, Jordanian efforts to promote a West Bank economic development plan as a means of weakening the PLO's influence in the occupied territories are also regarded as a failure. There was little Arab support for the venture.

King Hussein is, according to Jordanian officials, recognising that Jordan and the PLO need each other. It may be an inconvenient marriage, say observers in Amman, but circumstances are pushing the two parties reluctantly together.



Mr Neil Kinnock, the British Labour Party leader, (pictured left with Mr Yitzhak Shamir, the Israeli Prime Minister) warned yesterday that the latest US proposals to resolve the Arab/Israeli dispute should not be an alternative to an international conference under the anspices of the UN Security Council, writes Andrew Whitley in Jerusalem. Any attempt to circumvent a broadly

used conference could doom the plans to failure. He was speaking at the end of a five-day tour of Middle East countries, shortly before Mr George Shultz, the US Secretary of State, is about to embark on a shuttle diplomacy mission to the region.

The coalition Israeli government remains split in its approach to the Shultz mission. Mr Shamir has publicly softened his rejection of key aspects of the US proposals but the gulf with the Labour alignment block headed by Mr Shimon Peres remains wide.

Mr Kinnock told a press conference that he had tried to prove the second to speed t

to persuade Mr Shamir to accept the need to speed up the peace process. "Change must start soon," he said, as the situation in the occupied territories would never revert to what it was before the unrest began.

Kidnapped **UN** official 'a CIA spy'

By Nora Boustany in Beirul THE Shi'ite Amal militia and THE Shi'ite Amal militia and UN peacekeepers in south Lebanon persisted in a search for a kidnapped American officer yesterday while an underground group branded him as a spy using the UN as cover.

The Organisation for the Oppressed on Earth, which is believed to have Iranian connections, said in an Arabic type-written statement: 'Lt Col William Higgins, an agent for America's Central Intelligence Agency using the activities of

Agency using the activities of United Nations observers as a cover for his dangerous role of espionage, is now in the grip of our heroic strugglers." It was accompanied with photocopies accompanied with photocopies of two identification cards.
Col Higgins, the chief of the Lebanon unit of observers attached to the UN truce supervision organisation, was kidnapped near Tyre on Wednesday

Mr Marrack Goulding, under secretary-general of the UN denied that Col Higgins was in any way involved in intelli-

gence gathering.

"We don't recruit spies and we don't accept spies for this job," Mr Goulding told journal-ists in Nagoura, the UN head-quarters in south Lebanon. Shi'ite religious and political leaders in south Lebanon said the Col Higgins was kidnapped because he was an American and not because he was work-

ing as a UN observer.

Franco-Australian thaw

BY CHRIS SHERWELL IN SYDNEY

A THAW in France's chilly dip-lomatic relations with Australia Decolonisation Committee. Neither side has shifted will be confirmed this weekend tion on continuing points of dif-with the start of a visit by Mr ference but both governments André Giraud, Defence Minis- wish the visit to succeed.

ter, to Canberra and Sydney. Paris stopped all ministerial contacts with Canberra in 1986 because of Australia's involve-ment in the successful cam-paign to have the issue of New

Neither side has shifted posi

•Mr Hawke said yesterday he had told uranium mining com-panies not to start negotiations for new sales until after a con-ference of his Labour Party in Caledonia referred to the UN June.

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CHANGES in regulatory procedures, to apply to the financial services sector from April, would be introduced as speedily the need for them, Lord Young, the Trade and Industry Secretary, told the House of Lords yesterday.

He acknowledged that many in the City were worried "with cause" about the impact of cen-tral provisions of the Financial Services Act and urged them to take solace from a sporting analogy. Lord Young said it was

impossible to read the laws of cricket and construct a game from them. "When after April and May the new system is in operation we will find we have an effective system of regula-tion and markets that work

He accepted the need "above all else" to make sure that London remained a competitive market and did not lose its world standing while operating an adequate regulatory system.

an adequate regulatory system.

Lord Young stressed: "I believe we are getting it about right."

In a wide ranging speech on the white paper, DTI – the Department for Enterprise, he underlined the need to ensure that in the paper. that increases in productivity
were sustained at a level to prevent wage settlements that
exceeded the rate of inflation

Train rading and the months
loll rate for the months

Lord Young confirmed that
the Government intended to
strengthen the law on restricadding to unit labour costs.

Lord Young promised to examine a suggestion by Lord Lucas of Chilworth, a Conservative and a former junior minister at the DTI, that the British Overseas Trade Board should

Caution

urged on

Budget



be made a free-standing agency operated by the private sector. Dealing with more immediate developments, the minister said the DTI would soon be issuing a white paper on deregulation and a green paper on resale

price maintenance.
A "working document" would explain in more detail the explain in more detail the changes to be made in competition policy, and the roles to be played by the Director General of Fair Trading and the Monoptive practices, to concentrate on the anti-competitive effect of cartels rather than on the forms of agreement which

spokesman on trade and indus failed to recognise the need to rebuild Britain's manufacturing base before the decline in revenue from North Sea off accelerated

Lord Young said many of the old distinctions between the manufacturing and services sectors of the economy no longer applied and that there was a growing interdependence between them.

I self-less which may disclose whether Austrian President Kurt Waldheim was linked with the deaths of six British commandos in Greece in 1944 are

warnings given by the cross-party Lords Select Committee on Overseas Trade in 1985 were still valid. He called for direct answer. action to encourage manufac-turing exports and import substitution as a priority.

Lord Joseph, the former cabi

net minister, said in a maiden speech that more millionaires and more bankrupts would be needed to ensure that Britain retained a competitive and growing economy, and warned that further increases in pro-ductivity would lead to a situation where even more jobs were required to absorb the unemployed. Clive Wolman adds: The

Securities Association yester day received official recogni tion as a self-regulating organi-sation under the Financial Services Act from the DTI and the Securities and Investments

arrangements were in hand for British Government research staff to meet Professor Gerald Fleming, the British member of the historians' commission

As a result, four of the five potential SROs have received recognition before the final date, a week today, by which

brought them into being. applications for authorisation He rejected criticism by Lord have to be submitted by all Williams of Elvel, Labour investment firms. Benn calls for state

BY PETER RIDDELL, POLITICAL EDITOR

control of the City

AN INCOMING Labour govern-A WARNING against excessive expectations of big pay-outs in the March 15 Budget was given yesterday by Mr Kenneth Clarke, the Chancellor of the powers to give directions to the Bank of England in order to gain control of the City of Lon-don, Mr Tony Benn last night Duchy of Lancaster and Indus-try Minister, following Thurs-day's discussion of the eco-nomic outlook by the Cabinet. urged in a wide-ranging policy statement which will further annoy Mr Neil Kinnock, the Labour leader. He told a meeting in Manches-ter that "speculation about In a speech in Yorkshire, Mr Benn argued that the tasks facwhat ought or ought not to be in next month's Budget is in danger of losing all touch with

ing an incoming Labour govern-ment would require rapid administrative action using powers that already existed. Mr Clarke accused Labour of His proposals amount to an being "grossly irresponsible" in encouraging people to think that "now is the time for a big pay-out." He said that, while the economy is doing better all-out attack on existing financial institutions and the present industrial structure. in a challenge to the leader-

ship's policy review, he said the party should not encourage the illusion that a change of ministers, and a change of policies within an unchanged system, could easily overcome the than for many years, "that doesn't mean that we can now ignore the economic facts of "Inflation is still too high. higher. And even bigger pay task of repair and reconstruc-tion will be much harder than increases that bear no relation to improved performance are a certain way of slitting our own those who are responsible for Labour's policy reviews seem ready to admit." throat in international mar-

kets."
The Chancellor's main duty To redirect the policies of next month was to make a prudent budget judgment and presury possessed in the Bank of England Act 1946 to give direc-tions to the Bank, which itself had powers to give directions to other banks, Mr Benn said. He erve the economic climate.
This theme of caution and prudence will feature in a series of ministerial speeches over the next few weeks noted that the Treasury had the power to define what consti-The Government's approach

was yesterday challenged by Mr Alan Beith, the Liberal tuted a bank.
To protect Britain from any Treasury spokesman. He argued attempt by the EC to frustrate merger like Inceessary British policies, a and Mr Roge Labour government might – as publish pamp a last resort – have to rely on internal part the Crown prerogatives under hold meetings that big income tax cuts would be economic madness when what the economy needed was a stimulus to public and private

last summer.

exchange rate "gyrations" and the temporary Genentech upset. caused when the US Food and Of these, 73 were US proposals dividend.

which governments could about gate treaties unilaterally. Moreover, we might make minor adjustments to the Employment Acts to extend the right of individual trade unionists to vote, not only for their own executives, but also to elect and remove boards of directors of companies for which they work, and in this way carry the democratic argument right into the enemy ment right into the enemy camp, making 'democratisation' our answer to 'privatisation' and extending it across all major companies in both the public and private sector."

A Labour government might "consider, as a start, instituting a price reduction, or a five-year price freeze, on the goods and services which these privatised companies provide, and justify it by saying that this would 'spread the benefits of privatisation' to consumers."

sation' to consumers." recting, by administrative means, large sums of money from defence expenditure towards health and other pub-

lic services: lifting rate-capping and ending restrictions on local authorities. Labour could also financial institutions, Labour move quickly towards "a much should use the powers the Treamore equitable tax system." An organisation of radical Liberals is being launched today linking those within the Social and Liberal Democratic Party and those outside it. The group. The Liberal Movement, is being set up by Mr Michael Meadowcroft, former MP, and involves prominent critics of merger like Ms Janice Lennon and Mr Roger Hayes. It will publish pamphlets, organise for internal party elections and

All five of BIL's new

unquoted investments are in

the US.

Biotechnology trust reports share fall Drug Administration withheld and 15 came from the UK.

Building societies have faced increased competition from banks and mortgage companies for high-quality customers in

They are Applied Biotechnology (pharmaceuticals), Lumisys (medical imaging), Molecular Dynamics (optical laboratory equipment), Transgenics (special strains of laboratory animals) and Viagene (formerly mals) and Viagene (formerly called Retrogenes, specialising in gene manipulation). The trust is paying no interim

Waldheim inquiry will look at US

war files

THE British Government's reexamination of the war record of Austrian President Kurt Waldheim is to be international and much more extensive than merely a review of UK official

andos in Greece in 1944 are mandos in Greece in 1944 are now being studied by the Government, Mrs Margaret Thatcher announced yesterday

answer.

The files were flown over from the US earlier this week as part of the inquiry ordered by Mrs Thatcher into President Waldheim's wartime record as a lieutenant in the German Mrs Thatcher told Mr Robert

Rhodes James, the Tory MP for Cambridge, who worked for President Waldhelm when he was secretary general of the United Nations, that Britain now had "a conv of the rale." now had "a copy of the relevant file from the United States, and is examining it."
She also disclosed that arrangements were in hand for British Government research that the trust to reach the staff to r the historians' commission established by the Austrian Government to look into Presi-dent Waldheim's war record.

These answers reflect the shift of emphasis by the British Government in the last couple of weeks to accepting the need will be built. M and S is thus forced into smaller overall developments, like Cheshunt, which are unlikely to cause large problems for the planners. Such developments are seen as complementary to high trust showing hy mailors and or weeks to accepting the need for a full inquiry into possible links between President Waldhelm and the death of the British commandos. This contrasts with the previous detached approach and reluctance to hold a further review. street shopping by retailers and developers, if not always by the tance to hold a further review.

Mrs Thatcher said in a further parliamentary answer yesterday that she had been informed that at the time of President Waldheim's election as United Nations secretary general in 1971 "no doubts were raised about his wartime record" planners. This appears to be behind Mr Greenbury's conten-tion that the argument about

ecord." Later Mr Rhodes James said he was "very satisfied with Mrs Thatcher's replies. They dem-onstrate the Prime Minister's determination to get to the bottom of this matter and fully to find out the truth."

Societies bring fewer mortgage artears cases

By David Barchard BUILDING SOCIETIES had to

deal with fewer cases of mort-gage arrears during the second half of last year than in the published yesterday by the Building Societies Association. The number of building society borrowers more than six months in arrears on their mortgage payments fell by about 3.5 per cent, to 60,400 between June and December last year. The figure peaked at 66,980 in June 1986. Since then it has been declining gradually.
The number of homes possessed by building societies also

sessed by building societies also dropped in the second half of last year. It fell 4 per cent, to 11,090.

Mr Mark Boleat, director-general of the Building Societies Association, yesterday attri-buted the improvement mainly to the fall in unemployment in the last 18 months and a reduc-tion in the number of 100 per cent mortgages being given by

"The new figures clearly show that the upward trend in one of a number of sectors in mechanical engineering which mortgage arrears that began in the early 1980s has come to a halt," he said.

the last three years.

These latest figures will dispel fears that some societies have been seeking risky business at the lower end of the

market in an attempt to regain their share of the business. Mortgages more than six months in arrears make up only 0.8 per cent of the 7.1m loans made by societies.

Maggie Urry and Paul Cheeseright on joint shopping centre moves

Retailing rivals settle out of town

"gentlemen's agreement" made between the two retailers in 1984, to work together on developing out-of-town sites. Another four sites are at various stages of planning. At Brookfield each company owns its store freehold, and the \$32m cost of developing the site was

split between them. Any pact seems curious sumer goes.

Any pact seems curious sumer goes.

Each believes that its merbetween two rivals in such a

rith one of each of their stores. opening ceremony at the Brook-It will be the first fruit of the field Centre when it comes to competing for customers'

"Trading-wise we will be at daggers drawn," said Mr Richard Greenbury, chief operating officer at M and S. Mr Ian MacLaurin, Tesco's chairman and chief executive; was no less wehement: "We are absolutely incompatition as for as the conin competition as far as the con-

confuse shoppers.

The two shops, each with a selling area of 70,000 square feet, will offer their full ranges of merchandise, with a considerable overlap in both foods and other goods. Another four outlets, including a restaurant, and car parking for 2,000 cars with a petrol station, completes the development.
"I think it is one of the most

exciting single shopping devel-opments seen for a long time," said Mr MacLaurin. Sited near competitive market, let alone a chandise will appeal to its type A10, the two retailers estimate gentlemanly one with no of customer and that the offer that 340,000 people live within

ON TUESDAY Marks and Spencer and Tesco will together
open the Brookfield Centre near
Office to find that the
cheshunt, Hertfordshire, an
out-of-town shopping centre
with one of each of their stores.
It will be the first fruit of the actions a week, as well as a shop in Cheshunt itself. Clearly both expect the combination of the two bigger stores, with facilities such as a nappy-changing room, to attract far

more people.

It is the desire for customer traffic, and the belief that the Tesco/M and S combination would bring it, which per-suaded the two to get together. Neither sees it as greater com-petition to be side by side than

M and S branches away from high street

MARKS AND SPENCER has SHOPPING CENTRE FLOORSPACE 8.5m square feet of shopping space on the country's high streets, but it plans to develop another 1.5m square feet in out-of-town locations, and not only with Tesco. Our commit-ment to the city centres is still a very significant one. We're still expanding in the high street," said Mr Greenbury. He dismisses the argument against the merits of out-of-South West East Anglia East Midlands against the merits of out-oftown shopping, that it is folly
to encourage development outside the traditional shopping
areas when the focus of government policy is to revive innercity districts. "The great British
consumer wants both," he said.
Mr Greenbury doubts
whether, in the present planning climate, many mega-shopping centres like the Im square
feet MetroCentre in Gateshead,
will be built. M and S is thus-Wales North West Yorks & Humbersid All Regions shopping should not be about were completed, there would be have in the UK. The effect has

in-town or out-of-town, but about whether in 10 years' time Britain will have created what he calls "an overshop" - too many shops for too few custom-

Judgment on that will have to wait. But figures from Hillier Parker, chartered surveyors, show that if all shopping schemes in Britain of more than

a 52 per cent increase in space. That would raise the amount of shopping centre space per capita to 2.7 square feet, still a small amount compared with the US, the country most often quoted as an example of "over-shop." There, the comparable figure is 15.2 square feet. In the US, however, shopping centres have moved out of

been to rob city centres of vital-ity, precisely what government and local authorities are trying to avoid in Britain. At the same time, US rents and sales per square foot of space are generally lower than in the UK.

The M and S plan to have out-of-town stores in places like Sheffield, Leeds, Edinburgh and schemes in Britain of more than centres have moved out of 50,000 square feet, under construction and with planning to where the consumers are, in consent at the end of 1987, greater numbers than they to balance the portfolio."

Eli Lilly boycott 'misinformed'

ELI LILLY. US maker of the banned anti-arthritis drug Opren, said yesterday that the British-based campaign to boycott the company's products worldwide was causing it con-cern but was "founded on mis-Mr Derek Anthony, manager

of industrial affairs at Lilly's UK subsidiary, said most of the 2,000 cases of ill-health in Britain linked to Opren had been caused not by the drug but by factors possibly connected with other medications.

Following a court settlement in December, about 1,300 people who had claimed damages as a result of taking Opren have accepted an offer of com-pensation from Lilly. The total condemned by Opren campaign-

try raised its standing as a sig-nificant contributor to the econ-

agricultural tractors last year amounted to 79,430 units com-

Agricultural engineering is

THE former deputy chief executive of Woolworth Holdings

has left his job as a director,

the company announced yester-

day. Mr Derek Pretty, aged 40, was chairman of Kidstore, the

the overall and growing trade tors.

pared with 71.570 in 1986.

ucts to force the company to increase its compensation. She said the campaign, which had received offers of support from the US and other Euro-

pean countries, would concentrate on advising doctors to prescribe products other than those made by Lilly.

Miss Grasham said she was confident that such a campaign would unsettle the company. She said she found disgrace-ful any suggestions that Opren was not to blame for the prob-lems suffered by people who had brought the legal actions. One of the difficulties for the

sum of about £2.2m divided organisers of the proposed boy-between the claimants has been cott, which veteran US consumcondemned by Opren campaign-ers as miserly.

Miss Kathleen Grasham, is that very few of Lilly's prod-

Tractor exports rise in value

generation equipment.

Woolworth director leaves group

make a positive impact on Association. The UK is the Britain's trade balance, despite world's largest exporter of trac-

THE UK tractor-making and whole. Other sectors producing agricultural machinery indusnet trade earnings include contry raised its standing as a significant machinery and power try raised its standing as a significant machinery and power try raised its standing as a significant machinery and power try raised its standing as a significant machinery and power try raised its standing and whole. Other sectors producing agricultural machinery, next trade earnings include control and power try raised its standing as a significant machinery.

omy by increasing its balance of trade surplus last year by a third to £339m.

The improvement might have been helped by currency changes, but it also reflected increasing output. Exports of Case IH.

The increasing output. Exports of Case IH.

Exports of agricultural machinery increased from £184m in 1986 to £206m last.

worth high street chain of variety stores, under Mr Malcolm Parkinson. When Mr Parkinson

day. Mr Derek Pretty, aged 40, resigned last November Mr group in South Africa, takes was chairman of Kidstore, the Pretty was reassigned to Kidover at Kidstore. Mr Pretty is experimental children's shops.

Mr Pretty had been deputy ture follows dissatisfaction nificant compensation.

Exports of tractors amounted trade deficit from £101m to £497m, producing a net trade surplus of £394m compared with one of £218m in 1986, according to figures from the Agricultural Engineers and tractor engines increase by the compared with the Agricultural Engineers and tractor engines increase by the compared with the compared to reduce the tractor of the £101m to £200m to £101m to £1

chief executive of the Wool- with the move.

chairwoman of the Opren ucts are available to the aver-Action Group, said her group age consumer through conven-was determined to press ahead with a boycott of Lilly's prod-Virtually all Lilly's sales, age consumer through conven-tional retail outlets.

Virtually all Lilly's sales,
worth \$3.6bn (£2.1bn) last
year, are accounted for by pre-scription drugs, specialised
medical instruments and animal Pharmaceutical-industry

observers expressed doubts about the effects of a boycott. Mr David MacCallum, head of mr David MacCalum, lead of healthcare research at Hambrecht and Quist, a New York bank, said it would involve asking people to "eliminate or defer purchases of drugs which are important for their health, which would be very difficult to enforce"

dustry analyst at Sanford C. Bernstein, another New York bank, said the Opren affair had had very little publicity in the

nies also improved its position but remained a net importer of

year, helping to reduce the trade deficit from £101m to

Overall UK exports of trac-tors, agricultural machinery

and tractor engines increased by 12 per cent in 1987 to £751m while imports slipped

Mr Ron Collie, from Defy Cor-

poration, a consumer durables group in South Africa, takes over at Kidstore. Mr Pretty is

Army field radio talks By Michael Donne, Aerospace Correspo

Plessey in

THE MINISTRY of Defence confirmed yesterday that negotia-tions are under way with Ples-sey Defence Systems on a contract to update the Ptarmi-gan radio communications system currently in service with the British Army.

The precise value of such a contract is not disclosed, but it

could be in the region of \$100m, covering not only Plessey but also sub-contractors. Ptarmigan has been in service with the Army for several years and is already regarded as the most advanced military radio communications system of its kind in the world, since it is capable of passing battlefield orders and information verbally, by telegraph and facsim-

The improvements now planned will extend this capability, enabling Ptarmigan to carry increasingly sophisticated data and to link ground-based army units with RAF bases, helicopters and Harrier air-

Brigadier Tim Waugh, com-mander of communications with the 1st British Corps in West the lst British Corps in West Germany, said: "The update is crucial for the future: without it, we could not go on."

Speaking at the end of the two-week military exercise called Flying Falcon, the biggest test of communications across the whole West German Nato military agree he said a

Nato military area, he said a new system to manage radio frequencies was urgently required. "Ptarmigan has come up trumps", he said. "It has proved to be both flexible and resilient:

but the major drawback is the system that decides which radio frequencies are avail-It is understood that this is

one of the problems the updated system will be designed to solve. It will speed up the overall performance of Ptarmigan and provide a greater volume of information on battlefield conditions and other matters across the entire network simultaneously. It will also integrate the Brit-ish sector of the NATO Central European area with the flank-ing West German and Belgian areas.

David Churchill looks at the effect of the weak dollar on the tourist industry in Britain and the rest of Europe

Demand for US holidays puts Mediterranean in the shade

THE US is proving to be a more popular holiday destination this year than some parts of the Mediterranean. Bookings for short-haul sun-

THE NET asset value of shares

held by Biotechnology Investments Limited (BIL), the N.M.

Rothschild trust specialising in biotechnology companies, fell sharply in the half-year ending

\$1.90 per share compared with \$2.34 six months earlier.

Lord Rothschild, BIL's chair-

man, attributed the fall to the stock market crash in October,

It ended the half-year at

shine holidays to European resorts remain sluggish - with some estimates even suggesting a 10 per cent fall in demand -while tour operators and travel agents report record demand for US holidays. Mr Roger Heape, managing director of Intasun holidays, said: We are selling more holi-

days to America than to Corfu this summer, more than to the Costa del Sol and almost as many as to Benidorm. The popularity of the US is largely due to the strength of sterling in relation to the dollar. However, the exchange rate means that the British tourist

ing the UK. Mr John Lee, Minister for

industry is worried that North

Americans will be put off visit-

Tourism at the Department of Employment, said: "With the weaker dollar and the presidential election possibly keeping Americans at home, the competition for tourists can only get more fierce."
The growth of US tourism

the widely expected approval for the Californian company's

new cardiovascular drug, TPA,

The company eventually received approval for TPA, as

the drug Activase, in Novem-

Lord Rothschild reported a

big increase in the number of investment proposals received from unquoted companies: a total of 95, compared with 48

this year has caught many in the UK travel industry by surprise. As a result British tour operators did not lay on the extra capacity in advance of the boom and this could lead to a shortage of flights and accommodation in the months ahead.
Mr Chris Smart, managing director of tour operator Jetsave, said: "We expect to see a complete sell-out within the next month on our Florida programme. There is now a danger that some operators will offer hastily-made packages to exploit the situation and the public should be careful to sure that they include suit-



He pointed out that there was already little prime accommo- ever, believes the increase in dation left in Florida because of bookings this year owes much

1982 83 84 85 86

American Express, one of the the international traveller. It leading tour operators on both argues that many holidaymaksides of the Atlantic, said: ers are becoming bored with the

"Heavy summer holiday booking over the last few weeks has eaten up much of the spare capacity in the peak slot between mid-July and the end Mr Lester Porter, American

Express tour operations direc-tor, added that while Florida was experiencing the biggest boom, there were still plenty of other attractive holiday destinations such as the west coast and the Rockies.

American Express also pointed out that the boom in bookings to the US was similar

to the last boom in 1980 and 1981 when a weak dollar and strong pound led to many holi-daymakers discovering the US. The UK travel trade, how-

day and are looking for something that offers more value for money Mr Michael East, director of

the Eastcastle Management Group travel consultants, said:
"Passengers have had their fill of Benidorm for the next few уеагз." British Airways, the leading

transatlantic carrier, reported a strong surge in bookings for the US this year, although it said it was unable to give precise information on individual The airline has capitalised on

this demand by offering special deals with hotel chains in the US which offer international travellers free accommodation for a limited period.

Part of the heavy promotion by BA and other transatlantic airlines to encourage Britons to

shortfall in Americans coming

to the UK. BA admitted that leisure travellers from the US were down on last year, although it said there had been an increase in business traffic. Last month many UK hote-

liers - especially the luxury London hotels - were worried by a sharp slump in bookings from the US.

The Savoy Group, for example, imposed a price freeze on its central London hotels (the Savoy, Berkeley, Claridge's) until later this year to help maintain its US customer base. Mr Giles Shepherd, managing director of the Savoy Group, said: "American clients constitute an important part of our business and the weakening dollar has not been of help to

Mr Robin Lees, chief execu-tive of the British Hotel and Restaurants Catering Associa-tion, said: "Hoteliers and restaurants now believe that this year will not be as bad as some had initially thought when the dollar was falling fast." The British Tourist Authority

agreed, forecasting that the number of North American visitors this year would be about 2 per cent higher and estimated that they would spend about 3 per cent more than they did last year. Even if these figures are

achieved, however, there is lit-tle doubt that the US will gain more this year than the UK One travel agent commented: "Demand for Disneyworld in them."

Florida, for example, has the UK hotel and tourist exceeded all our expectations. The UK hotel and tourist exceeded all our expectations. We in the UK seemingly have ried now because of the slight nothing to compare with such recovery in the dollar against attractions."

Bank in gilts sale next week

THE BANK of England yester-day said it would have avail-able for dealing on Monday \$400m of existing gilts in three tranches, consisting of both conventional and index-linked

stock.

The issue comprises £200m of 10 per cent Treasury stock due 1992, £100m of 9½ per cent Treasury loan due 1999, and £100m of 2½ per cent indexinked Treasury stock due 2013. Prices would be amounced later, the Bank said. The market had been anticipating a new stock issue vester. pating a new stock issue yesterpating a new stock issue yearer-izy after gilt prices surged on Thursday, and the rally contin-ued into yesterday morning. The Bank usually issues stock on Friday afternoons.

Rifkind urges local control of Scots economy

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE GOVERNMENT wants to takeovers and the growth of THE GOVERNMENT wants to see a large sector of the Scot-tish company under Scottish ownership and with decision-making located in Scotland. This is to be achieved by encouraging indigenous Scottish companies and by privatising nationalised industries located in Scotland, Mr Malcolm Rifkind, the Scottish Secretary, said yesterday.

in a speech to the Confederation of British Industry Scotland, Mr Ritkind rejected a pol-tey of subsidising Scottish heavy industry. Companies that appear to depend on political guarantees for their survival are, by definition, assumed to have little economic rationale," he said.

He said the Government's gle European market. recent statement - that under a privatised British Steel Corporation, steelmaking would con-tinue at the company's Raven-scraig plant for at least seven years, subject to market conditions - may not be a fully bankable guarantee but it is far better than most expected and far longer than other employees in other industries receive."

On the question of whether gested, with massive extra Scotland is becoming a "branch economy through mergers, atively poor quality of life."

ment interference is undesirable, although there have been and there remain, specific cir-cumstances where the national interest does justify a referral to the Monopolies and Mergers Commission or comparable intervention."

But a fence around Scotland preventing takeovers by outsiders would be incompatible with an integrated British economy and with the objective of a sin-

The answer was to encourage indigenous Scottish companies, which the Government was doing through its reform of regional policy with its empha-sis on helping small businesses, he said. The reality is that the free operation of the market could increasingly favour Scotland and the regions. The south-east is becoming con-

and Brocklesby and the support ship Abdiel are already on their way back to Britain:

Royal Navy to remove minehunter from Gulf

THE ROYAL NAVY is to cut the in the Guif from four to three Mr Ian Stewart, the Armed Forces Minister, confirmed yes-

The remaining British force will work closely with other navies in the area, particularly the Belgians and the Dutch, to co-ordinate mine-clearing work

The British move follows recent discussions between Mr George Younger, the Defence Secretary, and his Belgian and Dutch counterparts.

The three nations have worked increasingly together, particularly in an operation to look for mines north-east of Qatar. It is expected the Dutch and the Belgians will each keep just one of their vessels on sta-The three countries decided it

was unnecessary to set up a single command. "The system already works well," said a senior Navy official. No new mines have been

found recently in the Gulf. However, there is international agreement that a viable mine-sweeping force is essential because of the ease with which new mines can be laid.

The minehunters Hurworth

A WAG with a paint spray gest in British history. Summed it up: on the hoarding that proclaims the site of WonderWorld, far more than just a high-tech fairground, is intended to inform as well as recreation city which private entertain: something like a developers plan to build near cross between last century's the approximate dauber are and the present-day ligney.

Corby, the anonymous dauber ace and the present-day Disney had written: "Wonder when?"

The message was swiftly

WonderWorld would cover

Corby, the anonymous dauber had written: "Wonder when?"

The message was swiftly expunged, but the question was less easily dismissed from the minds of Corby citizens. After seven years of alternating between hope and despair, they are impatient to know whether this vast project is ever going to leave the drawing board.

At last, and for better or for worse, they may be about to find out.

At anonymous dauber ace and the present-day Disney theme parks.

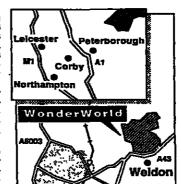
WonderWorld would cover twokings a mile and a half outside Corby, dwarfing the nearby village of Weldon. At its centre would be a glass pavilion about five football pitches in length and housing some of the 13 planned themes such as StoryVillage, SportsWorld, Seather the parks. find out. themes would be WonderWorld's advisers, ellite pavilions. themes would be housed in sat-

A concert hall would seat 4,200 people, an open-air venue another 30,000, and a covered of debt imance towards the \$190m first phase of the scheme, are now trying to com-plete one of the City's biggest private fund-raisings by placing a matching \$95m of equity with investors in the UK and oversports stadium about 10,000. Hotels would provide beds for 6,000 visitors and other amenities would include an 18-hole golf course designed by Jack Nicklaus. If they succeed, they will have laid the foundation stones Corby was chosen in 1981 as the site for the scheme, which

was conceived 15 years ago by Mr Gerald Baptist and Mr Iain Quicke, marketing consultants. However, there have been a year and provides about several false starts on the proj-8,000 jobs for the one-time steel ect and the current £190m pro-town of Corby by the turn of the century.

13 planned themes, represents the century. 13 planned themes
The scheme is on such a scale just the first phase.

The developers, for example, scheme has been through so minister Lord Eden, includes Mr Co-founder Mr Quick is confident that lets Corby plan its claim the outline planning conmany re-examinations that it is George Walker, chairman of dent that the financing will be future rather than years of sent they have won is the big-exceptionally well researched. Brent Walker, and Sir John found. If not, he says he will more uncertainty.



Richard Tomkins looks at attempts to start work on WonderWorld recreation city

The long lead time has also offered opportunity to secure the backing of a strong team. The theme park would be managed by Club Méditerranée and Havas Tourisme of France, with the construction undertaken by Bouygues of France with Kier of the UK. Wonder-World's chief financial advisers World's chief financial advisers include merchant bank Security Pacific and its UK stockbroking subsidiary Hoare Govett, which

The scheme is on such a scale just the first phase. is placing the equity. that it is hard to describe without lapsing into superlatives. proved an advantage. The chaired by former Conservative

WonderWorld secured its work to Japan. \$95m of debt financing in In Corby, disappointment November with relatively little difficulty.

World Tapan. In Corby, disappointment over an unfavourable outcome may be tinged with relief at a

difficulty.
The drawing down of the debt, however, is conditional on WonderWorld's success in raising a matching £95m of equity. This part of the deal is proving problematic because, even before the stock market crash.

before the stock market crash, institutional investors were rejuctant to participate in unproven start-up ventures.

Another hurdle is the City's lack of experience with any similar leisure investment. Theme park theory is largely untested in the UK: Wonder-World resents comparisons with Alton Towers and Thorpe Park, dismissing them as thrill parks. The only project which might have been comparable—Britannia Park in Derbyshire—went into receivership in 1985, ent into receivership in 1985,

shortly after opening.
The difficulties in finding takers for WonderWorld's equity have already delayed the placing beyond its planned

completion date of January. WonderWorld says it has placed half the equity with UK institutions and is now in talks with companies in Tokyo, Hong Kong and New York which are interested in taking up the rest.
However, the existing backers' commitment is not open-ended, and if agreement is not reached their frustration. It soon, one or more will inevitably pull out. Co-founder Mr Quick is confi-

(And his wife, Betty, says he has kept all

Corby wonders when fantasy will be reality

decision.

When WonderWorld first came to Corby, the town was still recling from the loss of its steel manufacturing industry a blow which cost it well over 10,000 jobs and turned it into one of the most depressed areas

WonderWorld.

This cynicism is not shared by all. Many local people still welcome the idea of Wonder-World and the extra employment it would bring, particularly for school-leavers.

Others, however, think uncer-tainty over the scheme has hin-Employers, they say, have been deterred from coming to Corby for fear that they would face labour shortages if Wonder-

would be better, say some, to have a quick and unfavourable

Patent Office move will create 500 jobs

The decision, announced yesterday by Mr Kenneth Clarke, 148 London-based staff of the Industry Minister, will take insolvency service would be about three years to implement. relocated in Birmingham in Only a modest public office will remain in London.

i i soci i

rmy field

Only a modest public office will remain in London.

The Government had been sconsidering the possibility of tions other than London, where relocating the Patent Office to Cardiff or Newport. After consultation with the Environment of work carried out by the

Trade and Industry. improve the Mr Peter Walker, the Welsh of the DTI. Mr reter Walker, the Welsh of the DTI.

Secretary, welcomed the move: He also believed the move as another decision helping to would make a worthwhile conturn south Wales into one of tribution to the strong revival the important service contras of of the local economy in the western Europe. He also west Midlands." referred to the roopal decision. The insolvency service of the Trustee Savings Bank to Afready has a considerable bring 2,000 jobs to Newport presence in Birmingham.

THE Patent Office is to move and to the intention of Chemi-from London to Newport in cal Bank to site its administraouth Wales, creating at least tive centre for Europe in Wales. In a separate announcement yesterday Mr Clarke said that relocated in Birmingham in 1989. This, he said, followed a

and Welsh Secretaries, Mr type of work carried out by the Clarke decided the move should staff concerned does not type of work carried out by the be to a site in Newport already occupied by the Business Statistics Office of the Department of the proposed move would trade and Industry.

Matsushita to open third factory in south Wales

company better known by its onsuner name Panasonic, is to open a third plant in south announcement as an important It has taken a site from the Welsh Development Agency at Buglan Bay, not far from British Steel's giant Port Talbot works, to produce microwave ovens, colour TV sets and video

The factory, which will be producing its first goods by May, will initially employ 50 people. Mr Yoshio Yamamoto, president of Matsushita Elecfrom: Components, said at the hunch yesterday that the num-ber would rise to 120 within

Scotland, he said, but Wales had been chosen because "the workers are extremely good"

MATSUSHITA, the Japanese: European markets. Mr Peter Walker, the Welsh Secretary, welcomed the and very welcome addition to Japanese investment in Wales."

The decision indicated that the next wave of foreign investment would include suppliers of components to companies estab-lished in Britain, he said. When the Barlan Bay plant opens more than 5,000 workers

will be employed by Japanese companies in Wales, the largest single concentration in the UK. Seventeen companies have invested more than \$170m. For Matsushita the decision is

wer would rise to 120 within important in that it makes it the largest Japanese company. The company had looked at operating in Britain. Its 1,500 sites in assisted areas in the workforce will take it ahead of north-east of England and in Sony, in Bridgend, south Wales, and Nissan in Washington Tyne and Wear, although the workers are extremely good north-eastern car maker will and because of its convenient soon become the number one location for supplying other when it expands output.

Labour to use Red Cross symbol despite warning

director of communications, said vesterday that the Ministry of Defence's intervention in this affair seemed "clearly politically mativated."

Under the terms of the 1957 Geneva Conventions Act, Minis-

Carrie and

THE LAROUR PARTY is to go shead with distribution of cambring pamphiels bearing the Red Cross symbol, in spite of a claim by the Ministry of Defence that this may be lilegal.

Mr Peter Mandelson, Labour's director of communications, and yesterday that the Ministry of the clear legal advice we of the clear legal advice we have received that we have not offended the provisions of the Geneva Conventions Act. He added that the Defence Ministry's intervention seemed

try of Delence permission is required before the Red Cross symbol can be used.

But Labour said use of a red legal action against the Labour eman on its pamphlets urging Party if it could.

Dixons expands American outlets

power retailer in the 1% with 160 stores

However, Silo is not repre-

DIXONS, the electrical retail sented in some important areas such as Chicago. Florida, Los such as Chicago. Florida, Los Angeles and Manhattan.

The five-year deal with Marshall Field's is a subsidiary of RAT Industries.

Inams acquired Silo in May 1987 and later bright Tipton, to become the second targest once the base has been established, Silo will open 20 or more lished. Silo will open 20 or more

"Ishall win an MC.

already having secured £95m of debt finance towards the

for a theme park which is fore-

cast to expand from its opening in 1991 to the point where it

attracts more than 4m visitors

I shall recreate my family.

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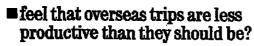
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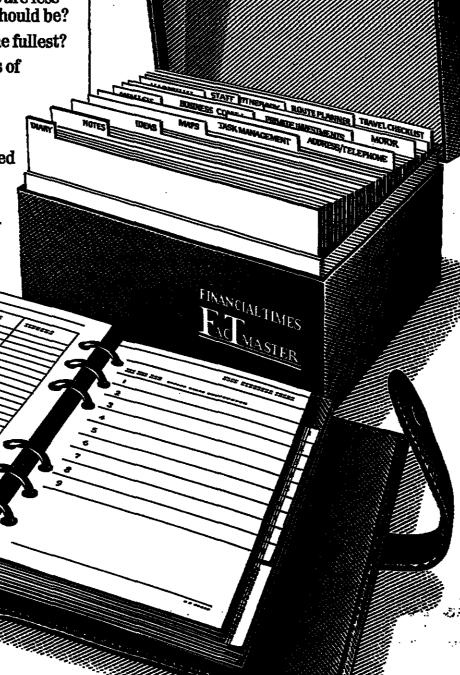
- spend too much time in unproductive meetings?
- try to carry too much information in your head?
- always seem to be surrounded by notes and unrelated scraps of
- find it difficult to delegate tasks which you feel you can complete better and faster yourself?
- find yourself constantly dealing with minor queries from others?
- feel "lost" without your secretary?
- **put off potentially difficult** tasks because the information you need is not at your fingertips?
- find it difficult to plan holidays well in advance?



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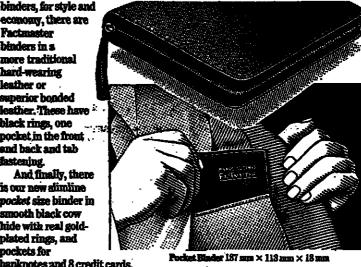
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economy, there are binders in s more traditional hard-wearing leather or seperior bonded eather. These have black rings, one pocket in the front and back and tab

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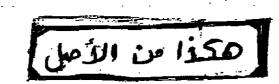
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CBI in threat to wages councils

THE Confederation of British argue that their wages councils industry is to consult its mem-bers to see if there is widespread dissatisfaction over the role of wages councils in a move that could clear the way for the Government to abolish

them.
The CBI's support for the 26 wages councils - which set minimum wage rates for employees over the age of 21 - was crucial in persuading the Government to take young workers out of be swin their scope in 1986 rather than councils, abolishing them.

pay settlements fixed by wages ouncils in their sectors. two Employers in these sectors tor.

TUC plans

work safety

campaign

THE TUC is launching a cam-

paign to try to ensure that every unionised workforce has

a designated safety representa-

tive.
The move follows concern

expressed in the last annual report of Mr David Eves, the

chief inspector of factories, who noted that safety represen-tatives were still few in number

in some industries – particu-

The TUC is also urging unions

to review workplace agree-

ments on how safety represen-

tatives and safety committees

Mr Norman Willis, TUC general secretary, said: "Britain's declining record on health and

safety is a badge of shame. Our campaign is designed to help

prevent many people suffering avoidable death or illness at

work." industry's health and safety

The TUC also wants restora-

By David Brindle,

larly construction.

, L

7. M.

have increasingly tended to see their role as setting the actual level of pay in the sectors rather than establishing a minihave increasingly tended to see their role as setting the actual level of pay in the sectors rather than establishing a minimum that allows companies council earlier in the month,

flexibility.
Several employers have writseveral employers have writ-ten to the CBI setting out their views, and complaints have also been made directly to the Government. The CBI believes that the balance of feeling may be swinging against wages

Leaders of the Retail Consor-The initiative follows wide-spread dissatisfaction among ers of about 1.8m staff, met Mr retall and hotel and catering Norman Fowler, Employment employers at the level of recent Secretary, last November to Secretary, last November to record their disquiet about the two wages councils in the sec-

That move followed discon-

workers agreed by Food and Allied Trades wanted Council earlier in the month, which led to public protests from the employers' side.

Trade unions and organisations representing the low paid efear that the Government would welcome any initiative from the CBI to abolish wages councils as providing the necessary of the councils as providing the necessary wage wages councils. They are not necessary wages wage wages councils. They are not necessary wages wages councils to remove labour market restrictions.

At the time of the 1986 Wages Act - which limited the wages councils to setting a single minimum hourly pay rate for those over 21, a single overtime rate, and a maximum

charge for employee accommodation — the Government cleared the way for their future abolition. It did so by abandoning convention 26 of the International Labour Organisation — which specifies that all signatories must specify a minimum wage mechanism.

members were in favour of retaining wages councils was influential in persuading the Government not to abolish them.

TV-am action

joint

Move for

By John Gapper LEADERS of the National Union of Journalists yester-day held back from issuing an instruction to individual members to stop them work-ing at TV-am, the independent television station, in an effort to avoid immediate conflict.

The union's national execu-tive decided instead to back an initiative by national offi-cers of the NUJ, the EETPU electricians' and the Beta stu-dio and clerical staff union to try to persuade all staff to take industrial action

together.

The move came as TV-am aunounced that it had dropped plans to bring a small number of technicians from Australia to undertake key functions at the station following the dismissal of 229 technicians.

technicians.

The company said that it had decided it had no need to bring in technicians because it was being "flooded" with applications from staff in Britain to take the place of the sacked members of the ACTT technicians' union.

It disclosed that it had signed an agreement with Cable News Network, the US company, to supply news material. Broadcasting unions fear the spread of satellite and cable stations could threaten traditional union organisation.

The joint initiative by Beta, the NUJ and the EETPU was welcomed by Mr Alan Sapper, ACTT general secretary, who said that it would be a "great help" if it was effective in persuading TV-am to negotiate with the ACTT.

It follows a vote by TV-am journalists not to take indus-

trial action against the com-pany's "current methods of operating." NUJ leaders do not believe that this precludes a second ballot on the issue of working with non-

union technicians.

• Leaders of the ITV Asso ciation and the Musicians Union failed to resolve a dis pute between the union and London Weekend Television about the status of an independently produced film

LWT withdrew its \$4.5m backing for the Betty serial after the union said that its members should be paid according to an agreement applying to ITV companies, rather than independent productions, because it was fully-financed.

Protest over NHS

ABOUT 5,000 people took part in a demonstration in Manchester yesterday over

QE2 faces action in Australia

CUNARD, the shipping com- the seamen to take action while unwilling to allow the ship out pany, attempted yesterday to the ship was at sea or in a for- of port again with a replaceobtain an injunction to stop members of the National Union

cign port. ment crew.

NUS members said that the Mr Mike Gibson, NUS chief

members of the National Union of Seamen on board the liner QE2 from taking industrial action that could halt the ship in Adelaide, Australia this morning.

About 150 NUS members working in the deck and enging areas had planned to refuse to take the ship out of port again once it had docked as part of a dispute over pay and conditions. This could halt the QE2 in the middle of a passenger cruise.

Cunard said that it was seeking an injunction under the company said that it was seeking an injunction under the company said that it was seeking an injunction under the company said that it was seeking an injunction under the company said that it was seeking an injunction under the company said that it missing an injunction under the company said that it missing and the could dispute over the company's unwillingness to company's unwillingness to not comment on the QE2 dispute. The union's leaders are wary of becoming embroiled in a local dispute soon after legal action against them over the national ferry strike.

The pattern at the moment is three voyages working to one resting, and the company was said to have offered extra leave to some grades, and a simple pay increase with a bonus pay ment for long-serving staff to others.

The crew was said to have said to have balloted on taking industrial action in protest, and decided in a local dispute soon after legal action against them over the union's leaders are wary of becoming embroiled in a local dispute soon after legal action against them over the union's leaders are wary of becoming embroiled in a local dispute soon after legal action against them over the union's leaders are wary of becoming embroiled in a local dispute soon after legal action against them over the union's leaders are wary of becoming embroiled in a local dispute soon after legal action against them over the union's leaders are voyages working to one resting, and the company was said to have offered extra leave to some grades, and a simple pute. The union's leaders are voyages working to one actio

ing an injunction under the to take action in Adelaide Merchant Shipping Act on the grounds that it was illegal for lian dockworkers would be details of any negotiations.

Civil Service unions set to reject offer

THE Civil Service unions look

The unions have been warned possls, announced on Thursday, set to refuse to sign an agree—that if they do not accept the for creation of semi-autonoment on pay supplements for plan, an earlier version — probately less advantageous — could the proposals, initially for up to the proposals. record has worsened markedly during the 1980s. Although latest figures, for 1986-87, suggested that the rise in the number of major injuries may have levelled off, the figures are not directly comparable.

Leaders of the National Union of Civil and Public Servants and the Civil and Public Serare not directly comparable with those for previous years.

The THC is calling on the figures are civil and Public Services Association, the two largest of the five main Whitehall unions, are expected normalization.

The Tile is calling on the government to increase its grants from \$96m to \$200m to the Health and Safety Executive, and is pressing for extra resources for local authorities to help enforce health and safety laws.

ment and retention difficulties. be imposed on departments.

pay committee to oppose the could be wide-ranging.
plan. On Friday, the CPSA's A meeting of about 1,000

The Treasury has presented a of Civil Service unions could was told by union leaders yesfinal version of the plan to the not sign a general agreement, unions. It proposes pensionable though at least two of the other consultation supplements of up to \$600 a unions are thought to favour year across the country but doing so.

be imposed on departments.

However, the executive council of the NUCPS is expected on far-reaching than had been Thursday to support a recom- expected. However, the unions mendation from the union's believe the future implications

national executive committee is staff of the Driver Vehicle Liclikely to follow suit.

This would mean the Council of the 12 proposed agencies, Mr Leslie Christie, NUCPS

year across the country but makes clear that they would mostly be applied in London and the south-east.

doing so.

general secretary, said yester-day the Government's proposterday stepped up their critials were "a massive confidence cism of the Government's pro-

tion of the HSE's pre-1979 staff levels and improvement of the staff's pay, and conditions it says the HSE's pre-1979 staff levels and improvement of the staff's pay, and conditions it says the HSE's pre-1979 staff levels and improvement in the industry inspectors fell from 664 to 528 between 1980 and the end of last year, although the decline against women in chemicals, out by a trade union, the union says according to the GMR says a survey based on shop money needs to be added

NHS funding. The protest was organised by health service unions.

Richard Tomkins on the planned strike at Land Rover

A bigger slice of the company cake

PLANS FOR A STRIKE at Land Rover from midnight tomorrow are not part of a complex struggle over manning levels, productivity agreements or changes in working practices. The issue's very simplicity is alarming.

It is a case of the workers

It is a

too might face more assertive unions, would have had their

means

unions, would have had their worst fears confirmed by the words of one Land Rover worker walking out of the gates yesterday afternoon.

"We've had two years of profits now and it's about time they gave us a better whack of it," he said. "They say the managing director had a 17.5 per cent pay rise last year. How does that sit with what they're offering us."

Strike-free since the 1970s

offering us."

Strike-free since the 1970s compared with 3m for the apart from a two-day dispute in whole of 1986.

1981, Land Rover has only recently emerged from a period go, but the company's profit itself into a corner by loud and part of the basic pay rise is

The company responded by alarming.

It is a case of the workers switching its marketing strationary and wanting a share of it. Employers in other newly profitable manufacturing companies. anxious that they companies. anxious that they companies anxious that they companies anxious that it is plants in 1986 and concentiate the potential loss of the companies. The company responded by made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's made in 1986 when General angered by the management's from BL (now Rover) along the polyoces' attitudes bid came unstuck in the face of a parliamentary uproar about the potential loss of the companies.

down more than a dozen satelite plants in 1986 and concentrating production at one big plant in Lode Lane, Solihull—

Sales of the traditional Land Rover vehicle—40 years old this April—felf from 22,000 in 1986 to 19,000 last year, butRange Rover sales shot up from 14,720 to 20,505. Pullycar profit figures for last year have not yet been released, but Land Rover reported an operating profit of 7m in the first half compared with 3m for the state of the potential loss of the compared the potential loss of the compared application at the potential loss of the compared application of the compared application of the compared with 3m for the special loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at one big potential loss of the compared application at the potential loss of the compared to applicate the union's earlier ballot, but the management had to applicate the union's earlier ballot, but the union's earlier ballot.

The tradition at the union's earlier ballot, but the union's earlier ballot

being funded by the consolida-tion of existing bonus payments and that the value of the deal in new money is worth only 8 per cent over two years.

For the workers coming out of the gates yesterday afternoon the amount of money on basic rates was the central point at issue. "We are not here for attendance supplements or bonuses: we are here for an hourly rate, said one. Our bonuses are affected by shortages and we have no control over that.

Another worker said the management was adopting an archiac attitude towards negotiation and could have averted the strike with a further \$1.50 on basic rates. Most were anxious to stress that Land Rover was not a mili-tant plant but said feelings there were running high. "I was here when we had strikes back in the 1960s and 1970s," said one. "To go the period we have without a strike seems a mira-cle. People feel it's time to show

English China Clays chief

ENGLISH CHINA CLAYS, the Cornish-based industrial minerals, quarrying and construction group, is appointing Dr Stan Dennison as group chief executive from March 1. Dr Dennison will relinquish the offices of deputy chairman and managing director of ECC International appointed a non-executive and join the boards of ECC Quarries, ECC Construction, Heavy Transport (ECC) and Heavy Tra and join the boards of ECC Quarries, ECC Construction, Heavy Transport (ECC) and IDF International.

SVENSKA & COMPANY, London stockbroking subsidiary of Svenska Handelsbanken, has appointed Mr Douglas Brad-dark, Mr Stephen Cook, and Mr Richard Stone as directors.

Mr Peter Happe has been appointed managing director of ARTHUR YOUNG CORPORATE sons, and be that group.

> Mr Paul Boni and Mr Andrew Holloway have been appointed directors of Berry Birch and Noble (Financial Services); Mr Stephen Burrows becomes a director of Berry Birch and Noble (Insurance Brokers); and Mr Colin Keith, who is manag-ing of Berry Birch and Noble (Insurance Brokers), is also made a director of Noble and Wilkins. The companies are in the BERRY BIRCH & NOBLE

Mr Charles Russam has been appointed managing director of TANSTEAD ASSOCIATES.

was director of FKI Babcock. He was director and general manager of GEC Industrial Controls.

Beaverbrook foundation, has been appointed a non-executive director of FRI Babcock. He was director and general manager of GEC Industrial Controls. been appointed a non-executive director of DECLAN KELLY.

Mr C.J. Edwards and Mr J.R. TRUST. Mr Edwards, who was joint managing director of Citi-corp Scrimgeour Vickers Securities, becomes managing director of Bailey Shatkin from April 1.

Mr Sharp becomes group finance director. Mr W.E. Robert Siebenham, who has been

PANY, with responsibility for property activities.

Mr C.J. Bushell, managing director of Davidsons, has been appointed group managing director (paper and non-gyp-sum building products) for BPB INDUSTRIES. He continues as managing director of David-managing director of Davidmanaging director of David-sons, and becomes chairman of

Mr Jim Glover has been appointed to the board of STERLING CROFT.

THE STANDARD LIFE ASSURANCE COMPANY has

Mr Rowan O'Neill has been uppointed general manager of RHP AEROSPACE.

WAVERLEY CAMERON. Edin-burgh. has appointed Mr Gra-ham F. Watson, a director of Noble Grossart, as a non-execu-death of Mr F.F. Wolff. tive director.

Mr Berkeley Fenne has been appointed managing director of FROUDE CONSINE, a member of the transport equipment division of FKI Babcock. He

appointed Mr David Simons as Sharp have been appointed director of Caradon Otford, for-executive directors of THE LONDON INVESTMENT recently acquired from Staveley recently acquired from Staveley Industries. Mr Simons was a Fabrications.

Mr Michael J. Barrett, chief ert Siebenham, who has been managing director director of DER STENHOUSE EUROPE, of the English Property Corpo-Bailey Shatkin, the group's London, has been appointed a ration.

been appointed to the board of Alexander Stenhouse Europe as chief operating officer of southern Europe. Mr Roger de Vilder, chairman of the execu-tive board of Bekouw Mendes

Piers Rouse have been appointed joint managing direc-tors of SHEARMAN FINAN-CIAL SERVICES.

ANCE COMPANY has appointed Mr Dick Barfield as chief investment manager from April 1. He was senior investment manager for UK equities.

Mr Keith Kaye is to be managing director of LADA IMPORTS.

Mr John H. Harris has been appointed treasurer of TOZER KEMSLEY & MILLBOURN (HOLDINGS).

STEMCOR U.K., formerly Cou-tinho, Caro & Co. U.K., has appointed Mr Trevor Campbell Smith as manging director. Mr its first finance director, and Smith as manging director. Mr Mr Tony Riley as managing David Mogford has been appointed a director and Mr Bill Attenborough an alternate

managing consultant with Coopers & Lybrand. Mr Riley was managing director of Jamek board director and managing board direcor and managing director of Miller Developments. He was a director of Trafalgar House Developments

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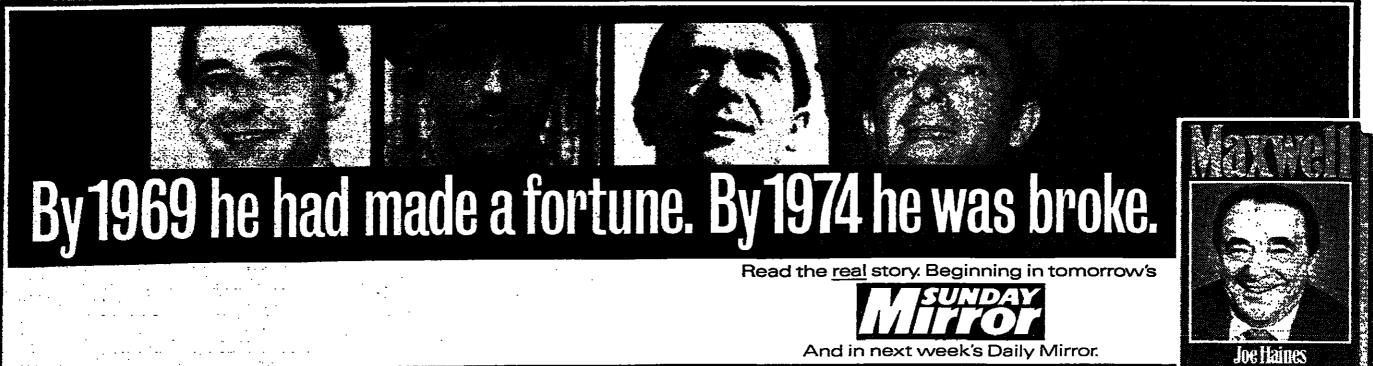
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FINANCIAL TIMES

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Saturday February 20 1988

A deceptive calm

the calm that has permeated unwillingness of the burnt most financial markets since the beginning of 1988. the beginning of 1988.

ered by about 16 per cent; there seems to be a willing-since then it has traded within a narrow seems to give adjustment of the seems to give adjustment of give adjustment of the seems to g since then it has traded ness to give adjustment the within a narrow range. In benefit of the doubt. London, too, the All-Share index had fallen by some 35 per cent between the begin-ning of October and early December with a subsequent recovery of about 14 per cent by early January 1988; very little has happened since.

Strong rise

In Frankfurt the pattern was a little different, with declines continuing in December and January and only a modest recovery in February. But the most individual expe-market crash for consumer rience of all was that of demand in the US is unclear Tokyo, the low point having and hotly debated, but recent been reached at the end of statistics indicate some slow-December. Since then, the down Most important of all index has shown a strong perhaps, the last two US rise, being now a mere 4 per monthly trade deficits were rise, being now a mere 4 per cent below the level at the

beginning of October.
There have been differences, therefore, but in all cases most of the decline occurred in October, with subsequent trading in a fairly narrow range. Foreign exchange markets

over 1.57, whereupon the dolhas become slowly weaker, that everything goes right. A moving from 1.66 to 1.71. sharp recession in the US; moving from 1.00 to 1.71.

Similarly, the yen was at 144

Higher inflation in the US; a ect, Mr Gibbings could hardly run of poor US trade figures; be expected to talk up the company, City Centre Cable, of cable subscribers has any of these could make prospects for a competing which was recently awarded passed 250,000 - although the Kensington and Chelsea are on the modern broadband Again, the recovery in early ble. January was sharp; since then the dollar has been trad-

ket to market, equity and foreign exchange markets have current calm to being tossed both reversed a part of their in the tempest, though the earlier movement and in market-makers who live off almost all cases have shown commotion are unlikely to striking stability since early agree. The market makers 1988. That stability reflects may be lucky. We are quite the absence of strong views, likely to be in the eye of the with trading at depressed lev- storm.

Has the world economy els. The obvious reasons for entered the eye of the storm this stasis are pervasive or is the storm itself abating? uncertainty about what is

Enough has changed since early October to make that a defensible, but far from safe position. The dollar has fallen, (though its recovery in 1988 is beginning to look wor-rying from the perspective of adjustment, with almost 40 per cent of the post-crash depreciation against the yen and half of that against the D-Mark now reversed). The significance of the equity below the consensus forecasts, with exports notably

The D-Mark started its rise rates of exchange and inter-after October 22, 1987, from a little above 1.80 to the dollar. imise the recessionary impact By the end of December the on the rest of the world. It is day. D-Mark had soared to just too soon to conclude that this As chairman of a commerover 1.57, whereupon the dolwill be the outcome. Indeed, it cial television company which
cial institutions:

is discussing a possible \$100m investment in the UK

While the timing of turning and traders are simply weary points has varied from marafter the storms of late 1987. They may even prefer the Tim Dickson looks at the uncertainties that still hang over the defence of Belgium's most influential company

A band but no harmony

ALMOST five weeks after Mr Carlo De Benedetti, the ambitious Italian entrepreneur, first signalled his or is the storm itself abating? uncertainty about what is daring plan to launch a hostile. This is the question raised by going to happen next and the takeover of Société Générale de Belgique, the future of Belgium's most powerful business institution is still uncertain.

The last few months of What is everyone waiting Even at this late stage those most 1987 saw extraordinary for? The crash in the stock closely involved are unsure of the upheavals. Between the markets partly reflected the outcome. After a hectic first two upneavais. Between the beginning of October and early December US equities fell by more than 30 per cent, most of the fall occurring on and around Black Monday. By the end of the first week of 1988 the market had recovered by about 16 per cent. smoke-filled rooms.

Despite the uncertainty, the view

is gaining ground in Brussels that Mr De Benedetti may have mis-judged Belgian political and financial opinion. The prize may be slip-ping from his grasp. Along with unnamed "followers" Mr De Benedetti is thought to speak for 38 to 40 per cent of La Générale's shares – his camp now privately hints at up to 42 per cent. But the expectation is growing that an alliance of shareholders hostile to his desire for full management control is poised to announce that its members command more than 50 per

Viscount Etienne Davignon, La Générale's most internationally respected director, spelt this out publicly for the first time in Brus-

sels yesterday. In an interview, Viscount Davignon indicated that he thought the board would ultimately be able to count on: the Parmately be able to count on: the Paris-based Compagnie Financière de Suez, "which has 22 per cent and maybe more"; the Lazard Group, "which owns 4 per cent through one of its companies"; Compagnie Générale d'Electricité, "which has above 5 per cent"; Artois, the Belgian brewery group, (around 3 per cent); Gevaert, the holding company headed by Mr André Leysen (2 per cent); and "other friends who have shares who will declare who have shares who will declare themselves when they want to and who speak for another 20 per cent." Viscount Davignon confirmed that this last group includes AG, the leading Belgian insurance company, which has slightly less than 4 per cent.

The difficulty, as he now implicating concedes and as Mr. Leyson discontinuous control of the concedes and as Mr. Leyson discontinuous control of the concedes and as Mr. Leyson discontinuous control of the concedes and as Mr. Leyson discontinuous control of the concedes and as Mr. Leyson discontinuous control of the concedes and as Mr. Leyson discontinuous control of the contr

itly concedes, and as Mr Leysen discovered during his highly public and ill-fated attempt to co-ordinate the different interests earlier in the drama, is that little seems to unite the protagonists except their thinly concealed distrust of Mr De Benedetti. There is, for instance, bitter rivalry between Suez and Paribas, the French investment bank. Paribas exercises strong influence over its Belgian arm, Cobepa, over Groupe Bruxelles Lambert (GBL)



day a 3.7 per cent shareholder in La Générale, The divisions between the Francophone and Flemish parts of the country, the uncertain loy-alty of Mr Albert Frère, the head of GBL and Mr Pierre Scohier, chairman of Cobepa, are complicating elements which have sustained the

elements which have sustained the suspense.

"There has been no announcement yet because this time everyone wants to be quite sure," Viscount Davignon says of the negotiations which have taken place over the last few days. "We don't want a balloon which has air coming out."

Viscount Davignon may not be a shareholder in La Générale, but he is intimately involved in the Franco-Belgian moves to head off De Benedetti's assault. If they are successful, he seems certain to play a key role in the future of the com-pany, possibly as successor to the present Governor, Mr René Lamy. He said yesterday: "I am not sure that what has happened in Belgium

would have happened in many other countries. There has been no political involvement of any sort to protect Société Générale, no harassment, no fundamental questions, no reference to the law."

Referring to the way in which the Brussels Commercial Tribunal blocked a share issue by La Générale's board, designed to dilute Mr De Benedett's stake, Viscount Dav-ignon observed: "He has even applauded the Belgian courts for their independence. He has had an extraordinary success on Belgian radio and TV in a way that I think would have been impossible in France or West Germany."
Outlining his own vision of Euro-

pean industrial co-operation, Vis-count Davignon added: "To say that you're a bad European because you want to see a company with Euro-pean influence based in Brussels and not somewhere else is absolute nonsense. You are not going to build Europe by the disappearance of existing entities. Europe is not

going to be created by centralised authority which makes states or regions disappear and, in the same way, a European company is not going to be built on the ruins of the

He insists that La Générale is "completely capable" of becoming a "truly European company" and argues that this strategy was well under way before Mr De Benedetti arrived with his plans to take full control Mr De Benedetti he added control. Mr De Benedetti, he adds, would not necessarily be excluded from the company's own plans but he asks: "Is it reasonable for a minority to wish to have the whole responsibility for management?

"Looking round the big holding companies of France or Germany it is very rare to see any with just one shareholder. The fact that you have a number of them has never-

29. L

stopped these companies being run properly or run badly."

Viscount Davignon admits that it is easier for the De Benedetti camp to formulate a clear strategy than the dimension of Franch and the disparate group of French and Belgian shareholders. But he dismisses the notion that the Italian has a coherent plan or that it is realistic to expect one from any party at this stage. "Whoever wins control of La Générale cannot do this until he has seen the manage." ment, seen the projects, and seen

ment, seen the projects, and seen what we have Everyone at this stage is expressing a number of general objectives.

Referring to the ideas put forward by Cerus, Mr De Benedetti's Paris-based holding company, in its bid prospectus published this week, Viscount Davignon says: "They are as vague as vague can be. It is no more than a few good points from a business school to show how it should be done. No one can be speshould be done. No one can be spe-cific on the substance."

Viscount Davignon is specific, however, on what it means if the Franco-Belgian camp ends up with more than 50 per cent. "Under Bel-gian law 50 per cent is needed to appoint or dismiss the directors. The significance of a blocking minority of 25 per cent should not be over-emphasised and is only important at extraordinary general meetings. It doesn't give you so much power - only nuisance value."

Turn on, tune in, hold breath

As the Beatles might have THE CHAIRMAN designate of that cable television might written, "give adjustment a chance," perhaps adding "but hope it is slow." What investors want is an adjustment in the US. "What investors want is an adjustment in the US. "It starts to industry with revenues of the US external account that look like a technology whose \$11.4bn last year, and with began their adjustment when is fast enough to remove that in equities (and bonds too) had already occurred. external finance at stable too) had already occurred. External finance at stable too. The D-Mark started its rise rates of exchange and interpretation of the said in a speech on the potential overseas investfuture of the media given in the City of London on Thurs-

lar recovered sharply. Over is unlikely, for such a smooth is also a founder shareholder Prudential-Bache said it industry in partnership with the past month the D-Mark adjustment would demand in British Satellite Broadcast- would make up to \$100m Mr Robert Maxwell's British ing, the UK's £625m direct available for the development Cable Services. broadcasting by satellite proj- of cable in central London in The overseas financial ect, Mr Gibbings could hardly partnership with a British interest comes as the number be expected to talk up the company, City Centre Cable, of cable subscribers has

Yet he neatly encapsulated franchise. This is not so much the what has become almost the calm of confidence as that of conventional wisdom. Mr Kenclaims to have been involved rest are old television relay wnen Trage and in Faisin

include commitments to Brit-

\$4.4bm for 24 US systems were scarcely trampled under homes — was advertised this Despite the signs of life, foot by would-be subscribers. Week, and is likely to attract cable's UK achievements have However, for the first time several competing consortia. been modest so far. Two of in two years there are signs It could cost \$130m to cable the first 11 pilot franchises

Raymond Snoddy finds cable TV may have a future in the UK

the city, although a high pro-portion of that would come from cash flow. At the same

This month's developments • Videotron, the second larg-nclude commitments to Brit-est cable operator in Canada,

are on the modern broadband Industry Minister, oversold communications companies ing new cable services. Audicable. The Government underover the last three years, said ence research figures pubmined its investment potenit was optimistic it could raise lished this week show that, in tial by phasing out tax allow- the finance to cable Birming cable homes, 29 per cent of ances on capital projects. ham. The Birmingham fran-viewing time is spent on cable Even where cable actually got chise - the largest planned in channels, which is more than into the ground, operators the UK at more than 400,000 on either BBC 2 or Channel 4.

awarded in November 1983 still to get going and a third, Guildford, now controlled by Mr Maxwell, only started

been a big investment of public funds in building cable networks through the Bundespost, the national post and already been invested and 16 telecommunications administration. Consequently West

Nowotony, managing director This is where American of the West German cable and money comes in, although

latory body, has never lost chises such as East London his smile. He has also held on Telecommunications, the to his belief that cable's cable franchise for the East telecommunications network mately be decisive. Cable in Britain, he said this week, was alive and well and movworking last summer. ing out of the doldrums.
In West Germany, in contrast to the UK, there has the watershed may not be

telecommunications summer tration. Consequently, West most immediate need a process of tration. Consequently, West most immediate need a process about tration. Consequently, West most immediate need a process are built.

satellite association, cable is under present legislation ever, in the next fer now available to 8.8m homes, non-EC citizens may not con-Satellite channels will

advantages - the ability to End of London - but manag-offer many channels of enter-tainment and create a modern shall is starting to lay the foundations of future cash awarded in November 1983 - with telephone and two-way flows. The majority of his Merseyside and Ulster - have communications - will ulti-subscribers, he says, are opting for the more expensive packages of programme chan-nels at £19.85 and £24.95 a month which include pre-Mr Alan Robinson, chief

executive of West Midlands Cable Communications, one of those who intends to apply for the Birmingham franchise, says: There is a wind of change in the British Government and a window of opporturtity for cable."--The investment picture may

start to break up again, how-Satellite channels will soon be Nearly 3m homes are subscribing to satellite television channels through cable networks.

Throughout the hard times

trol cable franchises. (Mr broadcasting direct to the broadcasting Throughout the hard times now changing hands at more using conventional and than \$2,000 a subscriber and cost-effective transmitters. Home Office civil servant who being bought and sold in billion of the window of opportunities. is director-general of the lion dollar deals. It all seems for cable may not last for Cable Authority, the UK regu- a long way from cable fran-ever.

AS THE British government's pro-consul in the Six Counties, Tom King appears neither politically cowed by the complexity and passions of Northern Irish politics nor intimidated by the ever-present threat to his personal

The Secretary of State for Northern Ireland, variously punched in the chest, pelted with eggs and sprayed with sectarian venom is, above all else, an optimist. He received eise, an optimist. He received death threats, for goodness sake, when he was Employment Secretary, so he is not unduly worried about the hate mail arriving at Stor-mont Castle or the discovery of an assassination attempt on his Wiltshire farm. King, seen in Westminster

as Mrs Thatcher's uninspiring yet formidably competent "twelfth man" but portrayed by Unionists like Dr Ian Paisley as "a white-livered cur", acknowledges that there are some years nasty people in some very nasty people in Northern Ireland, not all of them members of the provisional iRA. He claims the real tragedy

of the province, for which he has a genuine affection, is that the majority of its population are warm, hospitable people who are more anxious than ever to see real political progress on the road to peace. King, who says Ustermen

can be very good at accen-tuating their divisions, does not believe the latest impasse between London and Dublin on issues such as the RUC and extradition has inflicted serious damage on Anglo-Irish relations. He regards the continuing reverberations from the 1982 Stalker affair the 1982 Stalker affair — Commons statement on together with the outcry over the appeal into the Birming-ham pub bombings of 1974 — as rattling skeletons which must not obstruct the current charges against some officers.

The academic of the personal agreement has persisted, yes. Rumours of his read the copy tance, he says, stemmed from afterglow of a good dinner, the length of his stay at nominated their long-term thought they could be put us off, they chose the spent most of the time having a cup of tea with Willy White-specific property of the current charges against some officers.

The academic has persisted, yes. Rumours of his read forms afterglow of a good dinner, nominated their long-term thought they could be put us off, they chose the support of the time having a cup of tea with Willy White-specific property of the copy of t

tive years following the

Man in the News

Tom King

Optimist who fights tragedy persistence A

By Michael Cassell

Anglo-Irish agreement, there is now a greater willingness within Northern Ireland to recognise the other point of view, which is being accompanied by some fundamental rethinking in Dublin. In the south, he adds, there are now more pressing political priorities than unification to be dealt with.

An agreement which was all but signed by the time he assumed his present responsibilities in September 1985 and, in the words of one of his predecessors, jumped into the "dustbin of British polities". Now the longest—serving member of the Anglo fast: "I did not expect it, but I conference, King says the agreement which was all everything, you have to say yes to something!"

Contrary to some long-standing reports, King did not have any difficulty in consenting to the Prime Minister's request for him to replace Douglas Hurd in Belian to trouble accepting it. I asked my wife and then said yes." Rumours of his reluc-

as rattling skeletons which must not obstruct the current momentum of events.

The Secretary of State is too experienced to make predictions about these events. None the less, he believes None the less, he believes as in the prime Minister of the measured is the prime Minister of the and the Prime Ministe he Irish Prime Minister. were saying to the people of would have represented lost in the corridors of the King makes no apologies for Ulster you cannot say no to another short ministerial ten- Ministry of Agriculture.

Anglo-Irish agreement, there an agreement which was all everything, you have to say

He acknowledges that his agreement has persisted, yes." Rumours of his reluc-

ure in a political career which

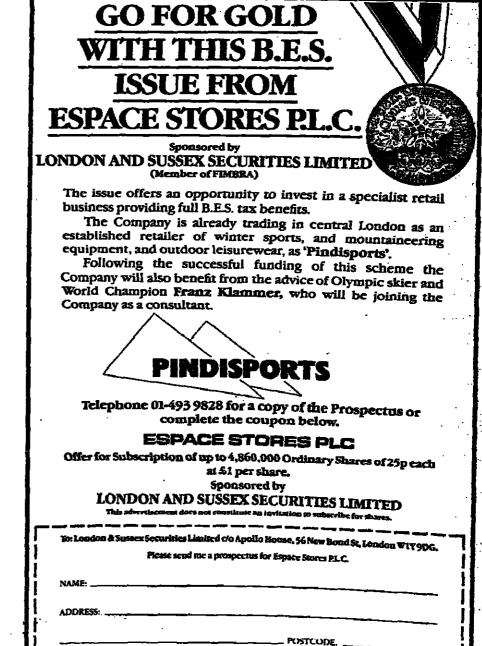
has not yet brought any of the glittering prizes.

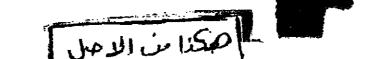
Born into a prosperous West Country family, educated at Rugby and Cambridge, King won his present. Bridgewater seat in 1970 and held several front-bench jobs before Mrs Thatcher came to before Mrs Thatcher came to power. Appointed Minister for Local Government in 1979, his grasp of the arcane world of local authority finance at once impressed his civil servants, as well as Mrs Thatcher, and by January 1983 he was Environment

Secretary.
The job lasted only until after the June general election, when he was moved to Transport. By October he was switched to Employment to replace Norman Tebbit, who had become Party Chairman, a job for which King himself had previously been tipped. He was moved on to Ulster to make way for Lord Young at the Department of Employment.

ment. His regular "bouncing" between departments has not given him any real opportu-nity to shine among the Conservative Party's political heavyweights. He is, in any case, seen as a rather detached figure who prefers Wiltshire to Westminster. But there is no doubting his popularity among Commons col-leagues. He is something of a hit in the smoking room, where his responsibilities do not have appeared to have stifled his relaxed wit.

His political future is per-haps less predictable than that of many. A group of junior ministers, in the cosy





Charles Leadbeater analyses the implications of Ford's deal with its UK unions

FORD'S 32,500 UK manual workers will return to work triumphant on Monday. Their first strike in a decade has forced the company to drop its plan for a controversial three-year agreement.
The embarrassment of that

sion, the result of manuzement miscalculation as much as union strength, may haunt the company for some

Nevertheless, Ford may see the two-year agreement as a turning point, for the deal could lay the foundations for a transformation of working life within its factories.

The deal incorporates a union commitment to the principle of radical changes to working practices. The com-pany has agreed that the reforms will not be introduced without local agreement. It will be the struggle over this "non-imposition" clause which will determine whether the agreement really does mark a shift in the balance of power in collective bargaining.

The changes are potentially far reaching, not just because they will eliminate traditional demarcation lines, but because they will lay the foundations for a redesigned production system, based on team working.
Ford aims to break the

three major demarcations, separating production from maintenance, unskilled from skilled and blue collar manual workers from white-collar

supervisory staff.
Mr Paul Talbot, a national official with MSF, the general technical union which represents Ford supervisors, says: This agreement is absolutely fundamental, because by the time we get to the next negotiations, no matter how strong we are, everything in the plants will be on a totally different footing.

The fundamental nature of the plan is illustrated by developments at Ford's engine and chassis plant at Sharonville, Ohio. In April, semi-autonomous work teams will be introduced. These will have responsibility not just for minor tasks, but for setting production schedules, establishing criteria for promotion, planning training, and determining a pay structure based on qualifications and versatil-

instead of the traditional distinctions, there will a single, multi-skilled grade called "manufacturing technician". The teams will elect their leaders, supervisors will

It all amounts to a demunciation of the traditional Ford



The workers go back to the future

tive tasks on a production line the line between skilled mainmaintained by entirely sepa-rate skilled workers. All were tion work: ensuring a robot is

That this kind of transfor- tion. mation could even be on the horizon at Ford of Britain is day of maintenance men. an indication of the potential They will be attached to parts significance of the agreement. Of a production line, but will most plants will be co-ordinated into teams of between 10 and 12. Team leaders, be the compression of the two recruited from the shopfloor, will be responsible for ensuring quality, arranging breaks and organising simple maintenance. Team members will be able to swap jobs, increasing the flexibility introduced in 1985 when production workers took on a broader range of company wants to end the tasks, such as cleaning up distinction between produc-

from the company.
In highly capital intensive areas, such as engine plants, the teams will include skilled maintenance workers. The having to be called from a enforcers. central maintenance area, which causes delays.

under the tight supervision of working is partly preventive maintenance, partly produc-

This will alter the working Under its terms, workers at otherwise be freer from

supervision.

The next stage is likely to remaining maintenance grades, mechanics and electricians, into a single job Halewood, the Dagenham with training, especially for description: the identity of a assembly plant (the only one team leaders and supervisors, traditional trade will all but disappear.
Supervisors will probably

be the most affected. The their work stations. Managers tion and maintenance foremen hope workers will show a to create a single area forecommitment to the teams man. Once a single pay struc-which they have withheld ture for all workers is in place, there can be much greater flexibility between team leaders and supervisors. Costs will be cut by taking out a layer of supervision. main aim is to ensure that But supervisors should be they are on hand to diagnose rewarded by becoming more and mend faults, rather than like mini-managers than rule

model of production, with its The introduction of micro-rigid division of labour. electronic production systems such a bad deal for the com-Workers carried out repeti- has created pressure to blur pany. Confidential company Ford's plant at Dagenham, Essex should rise to within a whisker of the Nissan plant in Tyne and Wear over the next

Well, at least that is the

plan. In practice, will there be that 90 per cent of the manchanges. But the company still faces problems with its possibly among some skilled better. workers who feel they are The

being asked to do too much The unions believe the agreement has let them through a door which was in danger of being shut in their faces. Under three-year agreements in the US, national unions have become little more than legal departments, interpreting agreements for local officials. The two-year agreement will help to secure the national unions' position. Under the no-imposition clause unions will have a say

change. It will create an incentive for management company to communicate more effectively with the workforce, and it will limit its ability to push measures

through.

Mr Steve Hart, Transport
and General Workers Union
Togenham Says secretary at Dagenham, says the no-imposition clause "means the company will not be able to approach workers directly to get the changes; it will have to go through the unions. That means the company will have a struggle to get some of the things they want, like quality discussion

Before Ford can really gain from team working, it will have to solve pay structure

Not only will it have to move manual and non-manual employees on to the same salary scale. But it will also have to look at how to pay skilled workers, team leaders and supervisors, who will all have important responsibilities under the new system. Proba-bly the hardest bargaining with the unions will take

place over this issue, rather than over working practices. Union officials at the Gen-eral Motors-Isuzu van plant at Luton, which introduced team working in October, believe the most important con-straints are set by the produc-tion process itself rather than by the unions.

A union convenor says: "Team working works (when it is) away from the conveyor belt, in maintenance or sub assembly, where people have more freedom. But on the line such a transformation? it is the conveyor belt which Ford union officials say determines your work, not the team leader. It is still monotoual workers will accept the nous, boring and very hard." changes. But the company Mr Nick Reilly, in charge of the company's industrial relawhite collar unions. There tions, says the real gains from may also be difficulties at team working will only come assembly plant (the only one team leaders and supervisors, to vote against the deal) and so that they manage people

The strike may have been the culmination of a brooding shopfloor frustration which unionism. In industrial relations terms, it may mark a break with the last eight years in which the unions have been on the defensive.

But the agreement also marks a break with past production methods. Gradual changes to working practices. combined with advanced technology and new patterns of authority, have been drawn enforcers.

Given the lower unit costs these changes should bring, lacked over the past two-

British civil service reform

A spring clean in the corridors of power

By Hazel Duffy

"WE have now, without a shadow of doubt, one of the most professional civil ser-vices in the world," said Mr Richard Luce, Britain's minister for the civil service, after Mrs Thatcher announced this week that parts of the civil service will be set up as agen-

Mr Luce went on to say that "even better results" must be secured for the tax payer. But his view of the civil service sounded curiously complacent in the light of some of the problems besetting it.

The switch to agencies, one of the main recommendations of the Efficiency Unit, has been seen by some commentators as revolutionary. It does indeed contain the key to far-reaching changes if the move is carried out boldly. This will not be known, however, until the terms under which the agencies are to be set up are divulged. And only experience will show whether ministers, the Treasury and the heads of departments are prepared to relinquish day to day control.

There are precedents. The cottish Development Agency has considerable latitude in day to day management while being accountable to Parliament through the Scottish Secretary. But there are other less encouraging examples. The management boards set up within the National Health Service have yet to prove themselves an outstanding success. The Manpower Ser-vices Commission, set up with its own management board, has since been sucked back more under the control of the Employment Department.

Mr Peter Kemp, the official appointed by Mrs Thatcher to manage the introduction of the agencies programme, did not inspire confidence when he said at a press conference that ministers will always have the right "to change the

goal posts".
Sue Richards, of the London Business School, highlighted the problems inherent in the experience of devolving man-

agency."
The British civil service in 1988 is a different animal from what it was in 1979. For a start, it is smaller. Total employment at around 590,000 is some 140,000 below that eight years ago when Mrs Thatcher came to power.

She has initiated other changes where the prime pur-pose has been increased efficiency. The Efficiency Unit, set up under Sir Derek (now Lord) Rayner, went around uncovering activities where considerable savings were identified – like the rats being bred in-house at a Ministry of Agriculture laboratory at costs of nearly \$30 a rat, when they were being bred for \$2 each in a private sector

Financial Management Initia-tive launched in 1982. In many respects, the creation of agencies is a natural develop-ment of the FMI which has put a modest degree of financial responsibility in the hands of middle grade civil servants.

The nature of the civil service is such that, if there is to be change, it must be imposed. It does not initiate reform internally. So far, however, these imposed programmes have not enabled it to change very fast, although the civil service is inevitably feeling the impact of those changes.

Circumstances in the pri vate sector have changed radically during the Thatcher years. Those in work have benefited from pay rises out-stripping inflation. Large organisations have tended to spin off peripheral activities, and devolve more responsibility down the line in the core constituent parts. But public sury people feel in their guts sector pay has been held back that once they give an inch on agement to date in the civil for most of this time with the the detailed control of agreed

in they move the policy goal they must accept the budgetary consequences for the running of the department, or in this case the agency. which promotion comes, are tempted by higher salaries and sometimes more responsibility outside the service.

> Sir Robert Armstrong, the recently ennobled former head of the civil service, acknowledged the problem on his retirement. "It is widely felt in the civil service that policies of pay restraint have borne with especial severity on the civil service, even when compared with other public services, and that as a result civil servants have fallen behind other people in terms of earnings. That per-ception too has a depressing effect on morale", he told a seminar last December.

Mrs Thatcher's gamble is that the professionalism of the civil service can be mainlaboratory. tained, and perhaps morale
These efficiency exercises raised, by giving parts of it
were followed up by the the opportunity to behave more like the private sector. That means giving the chief executives of the new agencies considerable scope to hire and fire, and to pay according to local market needs.

Another factor to be con-fronted is accountability. It is noticeable that the first candidates put up by ministers for agency status are operations where the policy and executive functions can be relatively easily split.

More difficult will be those activities where policy and functional activities are more intertwined, and those big operations, like payment of social security benefits and collection of taxes, where the budget implications are much

This is where the real test of the policy will come. Sue Richards says that "management agencies would be nothing without proper delegated budgets". But she adds: "Treaservice. In practice, she wrote result that rates for many expenditure, they will be recently in the periodical Pub-civil servants compare unfa-faced by departments bounclic Money, ministers have vourably with the private secing big increases past them."

Peter Pan's copyright

Sir. The proposal to grant Barrie's Peter Pan berbet usi copyright for a worthy cause, the Hospital for Sick Children may be greeted with sympathy - but should be resisted strongly. It is a fundaresisted strongly. It is a fundamental principle that copyright should only be granted for a "limited" time. Attempts are received from my District often made to grant perpetual copyrights, particularly for religious works, often in an effort to "quasi-censor" criticism. Such perpetual copyrights as exist have been severely criticised (Whitford report, 1977); and the historical eccentricity of the Clarendon works is being of the Clarendon works is being

ended by the present Copyright bill in the House of Lords. The generosity of Barrie should not be turned into a tax on the community at large, May I suggest that with all the preredents against this proposal it is one that would be best quietly forgotten? Iam C. Baillie,

Companies should disclose charges

20 Chester Street, SWI

From Mr N.J.R. Mullan. Sir. As a policyholder. I read with interest the FT articles on the lack of disclosure of life assurance companies charges. The insurance companies' argument appears to be that while I am presumably intelli-gent enough to choose the most suitable policy, I am too stupid to understand their charging structure. I should be interested to know if their assertion that the public does not want infor-mation on charges is based on anything more than self-interest. N.J.R. Mullan,

69-71 St George's Drive, SW1

Letters to the Editor

Petty 'saving' burden falls on the taxpayer

The "saving of public expenditure" adduced as a justification is all of \$2m per annum - a "saving" achieved by putting the burden of the expenditure on to taxpayers.

It is indicative of HM Government's disturbingly petty, 2 Market Square, short-sighted mentality that Magherafelt, such a paltry "saving" (which is Northern Ireland

none such) should be contem-

income?

Pension funds were overweight in equity

From Mr Keith Wade. Sir, In "Fair shares for pen-sioners" (Lex, February 15) you note how pension funds were caught with record amounts invested in equities at the time of the crash. However, you end with the observation that pen-sion funds have committed a with the observation that pension funds have committed a diminishing proportion of their cash flow to the stock market over the past seven years, and should respond to the crash by should respond to the crash by making little change from what they were doing before. Two points must be added to this.

First, pension fund equity investment prior to the crash was truly exceptional. In the first three quarters of 1987 nearly \$60m was invested in UK

ordinary shares over \$0 per ordinary shares, over 80 per be answered, cent of all their investment. Keith Wade, Moreover, this level of acquisi-tion could only be sustained in the second quarter by large dis-posals of other assets, particu-larly effect. Here was acceptance of the particular of the country of

larly gilts.

Second, although the propor- From Mr Ivan Newman.

Second, although the proportion of funds invested in UK coulty diminished between 1981 and 1984, this reflects increased investment in over-

New York on international degree to which it has been reg-securities lending (February ularly good, which are of con-4-5) many speakers alluded to cern to the consumers. They the shortage of borrowable need not be confused by examinternational stock. What surprised the delegates, many of the income and outgo of the

There are benefits as well as costs

From Mr Hugh Scurfield. Sir, Clive Wolman (February 11) and Peter Franklin (February 13) have both fallen into the trap, favoured by the British, of looking at problems rather than concentrating on

benefits and opportunities. Of course there are costs in selling and managing life assurplated at a time when the Chan-cellor of the Exchequer should be rumoured to be giving away there are also some very good be rumoured to be giving away there are also some very good benefits. The best performing "tax cuts" in an order of magnitude one thousand times that amount.

Philip Gormley,

2 Market Square,
Northern Ireland

Textures to maturing policyholders of 19 per cent on 10 year, with profit, endowment insurances – after paying tax. On pensions policies, the return has been 25 per cent on 10 year policies.

These figures are after allowing for tax relief at standard rates, after providing valuable seas equity following the removal of exchange controls. Since 1984 the proportion of new cash invested in UK equity has not "dwindled steadily" but has risen significantly.

By pursuing a policy of reducing their gilts portfolio, lewering liquidity and invest.

It is statistics such as these. At a recent conference in giving total return and the whom hold such assets, was the insurance company. Peter rextra I's per cent to 2 per cent return which could be achieved merely by lending, internationally, otherwise potentially underperforming assets. Should international stock lending be part of the strategy for pension funde? unds? general grew little in value, October 19 demonstrated that Norwich Union's investments the markets are indeed global. including capital appreciation – Stock lending looks to be moverned over 15 per cent for our ing that way too. Trustees life policyholders. Norwich Union

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i			4.04	1 _{2-yearly}	21	Min.init, investment £500 ATM access (min.bat.£100)
Barnsley (0226 299601)	ReadyMoney Plus Sommit 2nd page	7.50	7,60	M./yearly	£1000	90 days'not/pen.bal£10K
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1	No.1 Secone Triple Boxes	7.30 7.10	7.60 7.10	Monthly Yearly	£25,000 £25,000	3 months' notice, £500 7.00 Tiered to 6.30 £500+ instacc.
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Cheshurt (0992 26261)	Spec.4-Term Sh.	7.75 7.05	7.75 7.05	M_/Yearly M_/Yearly	£20,000 £20,000	90 days' notice/penalty Instant, access. Tiered a/c
City of London, The (04862 28233)	Cambril Pite, Cald	7.7E	7.35	Yearly	£17,500	Instant access. Tiered account
Covertry (0203 52277)	Moneymaker Moneymaker	7.05 6.80	7,05 6.80	Yearly Yearly	610,000 65,008	Inst.acc. no pen. mithly. Int. £10,000 6 83, £5,000 6.60
1	3-year Book	7.50 7.50	7.50 7.50	Yearly Yearly	£1,000 £5,060	Withs, 90 days not penalty. Inst accing pen If bal £5,000+
Frame Setwood (0373 64367)	Gold Minor Acc.	7.50	7.64	1 _{2-yearly}	<u>91</u>	On demand:0-18 year-olds
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Greewich (01-858 8212) Gsardian (01-242 0611)	60-Day Account	7.25 7.45	7.38 7.65	Monthly Oxarterly	525,000 53,000	No pen. If £5K remains in acc. No no/pen. to bal. £3,000+
Hablax*	90-Day Xira	6.75	6.86	M./l ₂₋₉₁ ly	£500	90 days, but
Í	90-Day Xtra 90-Day Xtra	7.00 7.25	7.12 7.38	М.Л _{2-Угіу} М.Л _{2-Угіу}	510,000 525,000	instant where 25,000 remains
Hendon (01-202 6384)	3 months shares	7.50 6.90	7.64 7.02	J ₂ Yearly	£2,000 £250	3 months notice t 3 months notice or penalty
Lancastrian (061 643 1021)	Masterplan	7.40	7.40	Yearly	£15,000	Instant access no penalty
Lessyndyton Spa (UHZs 274ZU)	High Flyer	4.10 7.50	4.14 7.50	I ₂ -yearly Yearly	EI 210,000	immediate Wichdrawals on demand
•	Seper 90	6.75 7.75	6.75 7.75	Yearly Yearly	£1,000 £10,006	without penalty 90 days' notice or lown, acc.
Leeds and Holbeck (0532 459511)	•	7.25 7.25	7.25 7.25	Yearly Monthly	£3,000 £5,000	+ 90 days' loss of interest 90 days' notice or pegalty
1	Capital Access	7.50	7.50	Yearly	25,000	Same N/A on tal. £10,000+
Leeds Permanent"	Liquid Gold Premium Reserve		6.00 7.50	Yearly Yearly	\$500 25,000	6.50 ESK+ 6.75 E10K+ 7.00 E25K 3.25 premium guaranteed 1 yr.
Maryden (0282 692821)	Pay & Save	4.00 7.75	4.04 7.75	l ₂ -yearly Yearly	£1. £50.000	5.75 £2,000+ Min. bal. £500+ tiered int.
	Raistow	7.50	7.50	Yearly	£25,000	+ Instant access no penalty
Morelogian (01-485 9575) National and Provincial	Natice Account.	7.25 7.50	7.38 7.50	1 ₂ -yearly Yearly	21,000 2500	28 days' number or penalty 90 days' notice!
1	Monthly Income Inst. Access +	7.20 7.00	7.20 7.00	Monthly Yearly	£1,000 £30,000	penalty under £10,000 No notice no penalty
Nazional Cousties (03727 422)1) Nazionaride Anglia (01-242 8822)	Emerald Straves	8.00 7.50	8.00 7.50	Yearly	£25,600	Immediate If £20,000 remains 90 Days' notice or penalty
Ratioento Augus (un-2-2 5522)	Bonus Builder	7.90	7.00	Yearly Yearly	225,000	6.75 £10K+, 6.50 £5K+, 6.25
į	Capital Bonus	7.50	7.50	Yearty	225,000	£2K+, 5.75 £500+, 4.00 £1+ 7.25 £10K+, 7.00 £5K+,
1	Income Bond	7.25		Monthly	£2,000	6.75 £500+ 90 days' notice or penalty
Heretory (0635) 43676	Instant Premium Treasure Plus	7.25 7.60	7.25 7.60	Yearly Yearly	£25,000 £25,000	Instant access. Tiered a/c 3 mms, ost/pen, Tiered a/c
Newcassle (091, 2326676)	Nova Plus	7.30	7.30	Mountly	£20,000	lostant access, tiered account.
Northera Rock (09), 285 7191)	Maysplaner.Plas	7.30 7.05	7.30 7.05	Monthly Monthly	£20,000 £10,000	lostant access no penalty Instant access no penalty
1	Prem.Gwih.Bod.	6.60 7.30	540 7 <i>5</i> 5	Monthly Mouthly	£5,000 £5,000	6.35 C500+ instam access No wols, 1 yr, ther no not/po,
Nerwich & Peterl/gh (0733 51491) Nottinghem (0602 481444)	Two Cities	7.05 7.58	7.05 7.50	M./Yearly Yearly	£5,000 £10,000	28d not/28d pen 6td dff 3.05 90 days notice/penalty
Pecidiam (freephone Pecidiam)	Record Plus Sonstrine sever	6.90	6.90	Yearly	220	Regular Savings 4 wills per ann 7d's not
Portman (0202 292444)	Prem Plus Sta. 3-Year Share	7.25 7.75	7.25 7.90	M./1 _{2-Yely}	£50,000 £500	3 mms. nouce/iner. 1 msh. pen. No restrictions over £10,000
Pnacipality (0222 44)88)	2-Yr Boodstare Ples	7.90 7.40	7.90 7.40	Yearly Yearly	£10,000 £25,000	3.9 diff. guaranteed 2 yrs. No ni./pn. £5K &.75, £500 6.25
Scarborough (0723 368155)	Sol. Gld. Cap.8d. Premium.	7.50	7.50 7.50	M. Yearly Yearly	£10,000 £5,000	60 days'not, or loss of int. 90 days or from who ball over £10k
	Sortreign	7.40 6.75	7.40 6.75	Yearly Yearly	£10,000 £5,000	instant access to peopley Monthly income available on
Sandard Color	Sovereign Sovereign	6.35	6.35	Yearly	£500	investments of £2,500+
Strood and Swipdon"	Century (2-year) 2-Yr super Term	7.50 7.75	7.50 7.75	Yearly Yearly	220,000 2500	7.30 E2,000+, 90 d. re./int/pr Guaranteed 3.75 differential
[Moneywise Super 60	6.75 7.50	6.75 7.50	Yearly Yearly	£25,000 £10,000	Cho. bi., Visa: ATM cds.mr., var Withdrawalb avaniable
Wessez (0202 767171)	Ordinary States	7.00 6.75	7.12 6.86	1 _{2-yearly}	5200 5200	No norice as pessibles
HOWAGE	Capital Prime	7.00	7.00	M,1 ₂ yrly Yearly	220,000	90 days not/pen, £10K+ imm. IRSIAM ACCESS. 6.00 £500+,
	Geratal, Petr.Sts.	7.50	7.50	M./Yearly	210'000	6.50 E5K+, 6.75 E10K+ 90 days notJpen. E10K+ imm.
Yarkshire (0274 734822)	Platinum Key Platinum Key	7.00 7.25	7.00 7.25	Yearly Yearly	5500 £10,000	60 days' notice /pecalty instant over £10,000
I	Platinum Key	7.50	7.50	Yearly	£25,000	instant over £10,000
*For telephone see io	cal directory. CAR = A	nnsal yield at	er imere	d compounded		20/2.

Sanctions have contributed to the sense of siege in South Africa

From Ms Merie Lipton. Sir, The reactions of Mr liughes, and Mr Persaud (Letters, February 2) to my report, which they had not even read, illustrate the extent to which the symbolic importo which the symbolic impor-tance of sanctions now over-shadows the question of their practical effects within South Africa (SA). This problem is underlined by the recent reported decision of Common-wealth foreign ministers in Lusuka to ignore the debate about the aims and effectiveness of sanctions and simply to lighten and extend them (FT

report. February 3).

My report is not hostile to external pressures on SA as suctions so that their costs fall on the government and its supporters.

No one can forsee the impact of the drastic intensification of sanctions for which Mr Hughes that external pressures need to be carefully shaped to reinforce sanctions cannot secure their intended political effects.

SA since about 1970.

No one can forsee the impact of the drastic intensification of sanctions for which Mr Hughes that external pressures need to be carefully shaped to reinforce rather than to impede genuine for measures like the tricameral secure like the tricameral secures like the tricameral sanctions.

Morphore the impact of sanctions of the strateging vocal) radical right.

No one can forsee the impact of sanctions for which Mr Hughes that external pressures need to be carefully shaped to reinforce rather than to impede genuine right.

Morphore the impact of sanctions of the drastic intensification of sanctions for which Mr Hughes that external pressures need to be carefully shaped to reinforce rather than to impede genuine reforms; not neo-apartheid measures like the tricameral measures li

they have had negative as well as positive effects. Almost slways, they have been subsidiary to internal forces, with which they interact in complex and often unintended ways.

I did not suggest that the "economic bonds" among South Africans are benign. They are highly unequal and exploitative and resultive. Yet most blacks depend for their livelihoods not (as Mr Persuad thinks) on the "homelands", but — directly or indiarectly — on the functioning of the white-dominated economy. That in turn depends on black is abour. Such internet exponents and intermittently emerged in South Africans are benefit in the support of the distribution of the white-dominated economy. That in turn depends on black is abour. Such internet process of that they could instead that you gets that they could instead on the year of the realisation have contributed to the realisations have essential, and they have essential part of the longterm process of the towards "Lebanisa-tion", but the undermining of that economic integration which defeated Verwoedian attempts to partition the country. This remains the aim of the (increasingly vocal) radical fight.

No one can forsee the impact of the directly of the directly of the directly of the directly of the process of reform and intensity political polarisation and violation and viola

Newman sweetens up its bid terms for Henderson

Newman Tonks, Midlandsbased door controls and building supplies group, yesterday made a small increase in its bid terms for Henderson Group, the Romford door and security products company, and declared the new offer final. Newman's action comes just 24 hours after a rival bidder,

building materials group Hepworth Ceramic, entered the fray. Hepworth's rival offer is cash-only.

The new Newman terms -

like the initial offer - have the backing of the Henderson board. Both companies said vesterday that they wanted to bring the "period of uncertainty regarding Henderson's future to an end", and that the revised offer was therefore being declared final. Henderson has been per-

cieved to be in play since early-1987, when stake-building

man steady at 182p yesterday - perhaps 3 per cent - for New-- values each Henderson share man in 1987-8, he claimed. "It's

Under the earlier terms, Newman was offering 67 shares
plus 180p for every 36 Hendershares have again indicated son. However, the bidder says that because of a \$760,000 cost saving - basically in capital duty - the higher offer should only cost it an additional

The present Hepworth terms are 345p a share in cash. Yesterday. Henderson shares eased 5p to 349p. Mr Doug Rogers, Newman's

chief executive, reiterated his view that industrial logic was on Newman's side and added that he believed many of the "loose" shareholders – who might want cash – had already received to be in play since ear1y-1987, when stake-building began.

The revised offer consists of 18 Newman Tonks shares plus 160p in the cash for every 35 Henderson, which — with New
2.5.5 per cent stake which Hepworth has picked up. The new offer, which suggests a prospective exit multiple of 19 times for Henderson on most analysts forecasts, would only Henderson, which — with New-

at 348p and the entire group at a full and fair price," Mr Rogers

Shareholders speaking for shares have again indicated their intention to accept the new terms, although this is not irrevocable. Together with directors' shares and its own holding, this would give New-man 20.8 per cent of its target's

The new terms, however, were immediately criticised by Hepworth. "I can't believe there's a single investor who would change his view on this revised offer," commented chief executive, Mr Sinclair Thom-

might want cash - had already been shaken out through the 23.5 per cent stake which Hepsituation over the weekend and "would have to reflect on a share alternative proposition".

Newman, meanwhile, expects to post its offer document this method.

Dominion expands in financial services with 24% of FFL

Dominion International and gas subsidiary. **Group** is extending its financial Dominion is but Group is extending its financial services interests with the S4.7m purchase of 24 per cent of FFL Holdings, which produced luan stock. The initial

sohn, chairman, yesterday. The company has been reducing its natural resources and property development interests since 1986 and has already sold around 80 per cent of its \$25m property portfolio. Mr Lewinsohn said yesterday that the company was close to selling its ket, principally through Lloyds. the vendor placing.

59 per cent interest in Southw- FFL's net tangible assets Dominion shares closed downest Resources, the group's oil were \$4.64m at June 30 and it Ip at 97p last night.

of FFL Holdings, which protides completion guarantees for
the film and television industries.

"In future Dominion is going to be a much more sharply focussed group running a small number of very strong businesses in the financial services profits of \$4.3m on turnover of sector," said Mr Max Lewinsohn, chairman, vesterday.

Cured loan stock. The initial Lewinsonn, Lord Barnett —
price will be partly funded by a vender placing of 1.5m ordinary shares, raising \$1.4m, and the Richardson twins, West Midlands property developers who hold 6.08 per cent of the group through their private company, Dudley.

Mr Lewinsonn, Lord Barnett —
Dominion's new deputy chairman — and the Richardson twins, West Midlands property developers who hold 6.08 per cent of the group through their private company, Dudley.

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Pominion's new deputy chairman — and the Richardson twins, West Midlands property developers who hold 6.08 per cent of the group through their private company, Dudley.

Mr Lewinsonn, Lord Barnett — During the vear the company in the balance will be raised from twins, West Midlands property developers who hold 6.08 per cent of the group through their private company the property developers who hold 6.08 per cent

During the year the company provided guarantees to major studios and financiers that over 140 films would be produced on time and to budget, including the movies Robocop and Platoon. FFL reinsures most of its risk through the insurance mar-

had net cash in the bank and short-term deposits of \$12.5m.
Meanwhile, a meeting was held yesterday between Mr
Lewinsohn, Lord Barnett -

brothers took a stake in Domin-ion last month - had been friendly. He said Mr Roy Richardson and his brother Donald had indicated they would hold on to their strategic stake in the company, which will be slightly diluted to around 5.9 per cent following

Anglo-Nordic share trading suspended

By Dominique Jackson

Trade in the shares of Anglo-Nordic Holdings, the diesel generator manufacturer, was suspended at 19p yesterday pending an announcement by

the company.

Hill Samuel, Anglo-Nordic's financial advisers, said the announcement could be expected at any time during the next

Anglo-Nordic said last month it would ask its controlling Danish shareholder, F.L.Smidth & Co. to make an offer for the 25 per cent minority in the finan-cially troubled group, whose interests include power genera-tion, aircraft ground equipment

and property.

Later this month, Anglo-Nordic is expected to report a net taxed loss well in excess of \$1m for the nine months to December 31.

It had already said it would withold the dividend on its cumulative preference shares because of the disappointing trading prouls. trading results.

KIO buys more BP

The Kuwait Investment Office has lifted its stake in British Petroleum to 19,53 per cent, compared to its last reported holding of 19.37 per cent. The KiO said yesterday that it had bought a further 8.5m

partly-paid BP shares at 76p, to raise its total shareholding to

Couriney, Pope int F&C Enterprise fin Highland Elec int

Stainless Metal§.... .. fin

J Bibby US packaging disposal faces delay

Princeton Packaging had been held up by the US Federal

said in October 1987 it intended currently trading profitably. to sell the flexible packaging division of Princeton to James River Corp for \$130m.

Bibby shareholders in November, but remained conditional upon US government approval by the anti-trust division of the Department of Justice and the Federal Trade Commission.

The Federal Trade Commission announced on Thursday it would seek an injunction to hold up the acquisition because

J Bibby & Sons, the agricul- it feared the deal could seritural and industrial conglomer- ously reduce competition in the atc, said its proposed sale of a manufacture and sale of frozen division of its US subsidiary food film and bakery bags.

Mr Richard Mansell-Jones chairman of Bibby, said the Bibby, an arm of South Afriposition with regard to the flex-If the injunction is granted.

the disposal of the division would be delayed pending the The sale was approved by outcome of the commission's proceedings to determine whether the sale would contravene US competition laws. In the light of the anticipated

delay, the company would shortly decide whether to retain the business, to sell it to another party or to challenge the injunction. Mr Mansell Jones said.

Tribble profits warning

Tribble Harris Li, the US its policy of growth by acquisi-architectural and design com-tion had not been fully compen-pany quoted on the USM, sated by the earnings from yesterday that results acquisitions completed in 1987.

forecast by many analysts.

0.13

9.25

3,3

for the year to end November Savory Mills, the company's 1987, due out next month, financial advisers, said concern would not reach the pre-tax over profit performance would profit level of about \$2.5m be resolved in the short term. The company said although Tribble Harris Li has pursued trading within the group had an aggressive acquisitions pol-remained strong throughout icy over the last year with its 1987, the costs from pursuing biggest deal, the \$3.5m pur-chase of the UK's second larg-

est firm of architects Covell Matthews Wheatley, not com-pleted until October last year. **DIVIDENDS ANNOUNCED** A spokesman for Savory Total Total Milln said while the costs incurred by these purchases had been included in the accounts, only a fraction of the ponding payment di. vear Apr 15

acquisitions' earnings had been incorporated. Savory Milln said the company had invested internally to set up an acquisitions team in line with plans to start up a network of agencies across the

New twist in battle for future of Drayton

By Nikki Talt

THE BATTLE over the future of Drayton Japan, the \$250m MIM-managed investment trust, took a new twist yesterday as New Jersey-based AJS Partners announced that it would be amending the special resointion to be put to share-holders at an extraordinary

meeting on March 2. The new resolution will state that Drayton Japan directors "be requested and instructed" to produce a reorganisation scheme which will substantially reduce the difference between the trust's assets and the price at which its

and the price at which its shares trade.

The scheme, says the new resolution, should give shareholders the opportunity to realise the full value of their investment in cash and/or securities "conferring on their respective holders the right to require their redemption and/or acquisition by the issuer for cash at the full value thereof at intervals of not less than one month."

The resolution specifically states that the "cock"

cally states that the "cash out" should be otherwise than by sale on the Stock Exchange.

The current scheme pro-posed by the Drayton management involves turning existing trust into a split level investment trust with three new classes of with three new classes of share. The exit route on such a scheme would involve selling in the mar-ket · something which AJS, speaking for 27 per cent of the trust's votes, says would lead to serious over-hang of shares.

hang of shares.
Aside from its own desire to cash in the holding, the US partnership claimed yesterday that shareholders speaking for a further 15 per cent of the votes wish to realise their shares for cash "within a short time at a price as near to net asset value as possible". According to AJS, these

holders - who are believed to include Eagle Star with 10.38 per cent of the ordi-nary shares and Standard Life with another 5.51 per cent - have indicated that they will vote in favour of the amended resolution.

Last night, directors of Drayton Japan - still awaiting a full copy of the proposed amendment - said they were "very disap-pointed" with the reaction. Drayton maintains that its sals are "the best and the right ones", and that they could have been marketed to bring in new share-holders, helping to avoid the overhang problem.

Bond stake in M&G at 8.32%

Bond Corporation, the Australian company headed by Mr Alan Bond, yesterday announced that it had raised its stake in M&G Group, Britain's largest unit trust company, to 6.35m shares or 8.32 per cent, writes Nikki Tait.

The last notified holding stood at 6.82 per cent ~ a stake which was declared in late-December. M&G shares rose 5p to 304p on the news.

Yesterday, Bond Corpora-tion's London office would say only that the company "was just going on doing what we have been doing for some time - building a stake". It declined to say whether it intended to remain in the market for M&G shares, or what its longer-term intentions might be. Earlier this week, a second shareholder. Britannia Arrow, also went through the disclosable level, with news that its holding had been increased from around 4.65 per cent to 5.01 per cent. However, just over 31 per cent of M&G's shares are held by the Esmee Fairbairn Charitable Trust.

To date, there has been little contact between M&G and Bond, although M&G's directors have indicated that they would be happy to meet Mr Bond any time. The Australian entrepreneur is due to be in London this week and, according to his London office, might want to see the unit trust group.

Michael Smith examines the final stages of Blue Circle's failed bid

Birmid lives to fight another day

"Finely fuddled... finally exe-cuted" was one City wag's ver-dict yesterday on Blue Circle's failed \$275m bid for Birmid

Apt, perhaps, but cruel. Last Monday Barings, advisor to Blue Circle, had followed up he cement company's claim of victory by placing a quarter page advert in the Financial Times describing the bank's handling of the bid as "finely judged... finely executed." But if the events of the last

week have done little to enhance the reputation of Blue ticular Barings, broker Hoare Govett and National Westminster, the accepting bank - nei-ther have they done anything for the reputation of the City. The Takeover Panel was yesterday stressing its belief that the mistakes were innocently made but the City could do without controversy over vot-ing in takeovers following the furore caused by the Guinness affair and recent rumblings over the Burton takeover of

Debenhams.
The Blue Circle/Birmid bid is unlikely to cause such a stir but it does have implications for the conduct of future bids -especially in the way the count-ing is supervised. The Panel has ordered a report on the bid and changes to the takeover code are considered likely.

Birmid's ability to escape what many analysts thought to be a reasonably full cash offer may also act as a deterrent to hostile takeover activity. Since the October stock markets crash, it is the first company to emerge from an all cash takeover battle with its indepen-

But it could easily have been so different. Last Sunday night, Birmid, a maker of lawnmowers, boilers and gas cookers, was close to conceding defeat.
Although Blue Circle claimed victory by just 9,300 votes out more than 72m, Birmid doubted whether companies with the reputation of Barings and Hoare Govett could have made a crucial counting mistake. S.G. Warburg, Birmid's advi-sor, did not doubt the integrity of its adversaries but, with the



help of of Cazenove, Birmid's broker, it had done its arithme-tic and could not understand how Blue Circle could claim the supervision of the count 50.01 per cent. "We believed we during takeovers. Issues it will could find something if we address will include whether a could find something if we address will include whether a could get the Panel to agree to a system can be devised whereby review," said Mr Mark Nicholls, there is more co-ordination who led the Warburg team.

In takeover bids, the count is the responsibility of the predashares) and banks which count the responsibility of the preda-tor but because of the closeness of the result the Panel asked Blue Circle to do its sums again.

By Tuesday night Hoare had discovered that it had double counted 44.475 shares which had been bought in the market. Barings thought the bid could still succeed because it argued that in the count it had erred on the side of caution by excluding shares the takeover code might accept as valid.

This, however, became academic when it was discovered that Royal London Mutual, a between a bid closing and the shareholder in Birmid, had bidder having to declare the taken an arbitrage position just result. Last Saturday Blue Cirbefore the offer closed. It sold cle was required by the take-330,181 shares to Hoare at over code to declare the result 380p and then bought the exact within four hours of the close. same amount again in the mar-Nothing wrong with that. The

problem was that National In future bids the Panel will Westminster Bank did not know have the authority to extend

about it. So when Royal London accepted Blue Circle's offer for the second block of shares, the bank checked the share register and found the name corresponded with the number of shares listed in Royal's name. It assumed these were the Royal's original block of shares and that the Royal possessed the original block of shares and yesterday he did not want to that the Royal possessed the share carrification yesterday he did not want to pre-judge the inquiry. share certificates. However, the Royal had not yet received

them and the bid came unstuck. investment manager, said yes-terday that his funds often did similar deals in critical stages of takeovers. "At the time it did not strike us as anything unusual." They had bought the same number of shares as they had sold to keep things neat."
If the Royal and other funds have done similar things in the past the question arises whether other takeovers have been decided in such circumstances, with the participants

unaware.
During the inquiry of the next few weeks the Takeover Panel will focus its attention on the conditional acceptances of shareholders.
The panel may decide that

both shares owned by the bid-der and acceptances should be counted by one body, with the accepting bank the most likely. Also under consideration will be the question of appointing independent scrutineers in takeover bids, although this

seems unlikely. There is, after all, no suggestion of foul play. Another area for investiga-tion is the short time that exists Given the closeness of the ket at 369p, making about result - there were four

Independent observers pointed out, however, that the review is unlikely to lead to Mr Mike Yardley, the Royal's nvestment manager, said yeardlay that his funds often did imilar deals in critical stages of takeovers. "At the time it did At Birmid Qualcast, senior." managers said yesterday they could concentrate their attention more on running the business than they had been able to do while the bid was in prog-

> Birmid's ability to escape what many analysts thought to be a reasonably full cash offer may also act as a deterrent to bostile takeover activity

ress. But with Blue Circle still owning about 44 per cent of its shares Birmid cannot relax its guard.

Blue Circle is unlikely to give up Birmid easily, having made so much of the strategic impor-tance of building up its home products division.

If it does still want Birmid it has two choices. Either it can wait a year and launch another bid or it can offer a higher price with the hope of getting an agreed bid.
Birmid, however, values its

independence. It would clearly de delighted if the unknown predator which lachuned an unsuccessful dawn raid on Blue Circle's shares just before Christmas was to return to the Yesterday there were market

rumours of stake building in both Blue Circle and Birmid. This is a story which will run.

B&C considers Bricom buyout proposals

British & Commonwealth Holdings confirmed yesterday that it was contemplating buyout proposals from manage-ment at Bricom, a subsidiary holding company in which all B&C's non-financial activities

are grouped. Bricom, formed last March after the appointment of Mr John Gunn as B&C chairman, includes Bristow Helicopters and other transport and aviation service companies, as well as B&C's hotel and leisure

In 1986, the businesses subse-

com made pre-tax profits of no for the businesses, more than \$32.8m out of B&C's total of \$51.5m; the bid from divestment of Bric the management is thought to be worth in excess of \$350m, although there was no confir-mation of this from B&C yester-

Mr John Gunn said yesterday that discussions with the buyout team led by Mr Julian Lee, a B&C main board director and managing director of Bricom, were at a very early stage. "We haven't even put Bricom on the

He confirmed, however, that divestment of Bricom had been

on the cards ever since he joined the company as chief executive in the autumn of 1986. But a process of "getting to know" the business was still underway and no final decision as to their future within the group had been made, he said.

When Mr Gunn joined the the company, it declared its intentions to focus on financial services and to that end, it has bought Abaco for \$189m and market, " he said, "we're still bought Abaco for 2100m and waiting for our accountants to Mercantile House for \$540m -

• B&C is to acquire the whole of Abaco Investments, the estate agent and professional

services company.
Yesterday, B&C announced it
had received acceptances of December's offer representing 65.8 per cent of Abaco's share When added to B&C's original

when added to bear's original stake of 29.1 per cent the com-pany will hold 94.9 per cent of Abaco. Any company holding more than 90 per cent of a subsidiary may acquire the out-standing shares compulsorily.

Guinness heads back to **Dublin Stock Exchange**

BY LISA WOOD

Guinness, the international drinks group which has its roots in Ireland, will announce on Monday that it has re-listed its shares on the Dublin Stock Exchange.

The group, which was floated as a public company in London in 1886, had a listing in Dublin until 1973 when the Dublin Exchange became part of the integrated exchange of Great Britain and Ireland. It was then possible for Irish residents to uy and sell through London.

However, since 1978 Guin-

interests early last year. IBA rules state that the Authority's

consent is required for the transfer of more than 10 per

YEOMAN INVESTMENT Trust

raised net asset value per capital share from 111.5p to 124.8p for 1987.

cent in any IBA company.

available to Irish residents because of exchange controls by the Central Bank of Ireland which forbade investment in overseas companies. Since January Irish exchange controls have been relaxed, per-

ness shares have not been

mitting investment overseas by Trish residents. Guinness will be the first ompany to take advantage of

the changed situation with several other companies expected to follow suit.

TV-am backs Gulliver buys further 14% **Bond Media** TV-am, the breakfast televi-

of Jacksons

Vam, the oreakiast relevi-sion company quoted on the Unlisted Securities Market, is-backing Mr Alan Bond's last-minute request to the Indepen-dent Broadcasting Authority (IBA) to delay the reduction of Bond Media UK's 24.9 per cent By Andrew Hill Select Country Hotels, a private company headed by Mr James Gulliver, has acquired 14.10 per cent of the share capthe shoe manufacturing and property group, on top of the controlling 60 per cent stake stake in the company.

Mr Bond bought the stake as part of the A\$1.1bn acquisition of Mr Kerry Packer's media

bought last month. The additional 301,555 shares acquired by Select dur-ing the formal offer at 445p per share have been placed with share have been placed with institutions by Barclays de Zoete Wedd.

Mr Gulliver is to become non executive chairman of Jacksons and will hold 10 per cent of the shares. Mr David Newling Ward will be deputy chairman, and Mr Robin Howard managing director. Mr Richard Pendrill and Mr David Martin-Jenkins will also join the board as executive and non-executive directors respectively.

Select intends to maintain lacksons' Stock Exchange list-

Low & Bonar

Trade on the Toronto stock exchange in the shares of Bonar, Canadian subsidiary of Low & Bonar, the packaging, plastics, textiles and electronics group, has been suspended pending a company announce

said an announcement regarding the future of the Canadian company would be made in the

Suter has 23% **Amari interest**

Suter, the industrial con-lomerate, has increased its stake in Amari, the metals and plastics group, to 23.03 per cent.
Mr Tony Paton Walsh, com-

pany secretary, said Suter had acquired a further 7.3m shares over the last few weeks at market prices . Suter had been building its stake in Amari for some time, he said, but was not able to lisclose whether there would

e takeover discussions. Amari's share price has been buoyed by bid speculation over he last few months and the shares rose 7.5p to close at

Highland **Electronics**

reported reduced pre-tax profits of £392,175 for the half year to October 31 1987 compared with £575,109 before.

Mr M. Cohen, the chairman, and the manufacturing distinct the chairman, which is the manufacturing distinct the control of the contr said the manufacturing division was still attempting to find work to compensate for the loss of the IBM sub-contract work in the latter part of 1986-87, and it was hoped a successful con-

clusion would improve profits in the future.
Group turnover for the half year fell from £7.05m to £6.78m. Stated carnings per 20p share were lower at 3.05p compared with 4.05p. The interim dividend is again Ip.

LONDON RECENT ISSUES

FOILITIES

CHOIL	ENOTIFES													
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Dividend a prospectus based on pr	od rield (or other ospectus	isped on official a or other o	Prospecto: Climates I discus equ	or 1987, resident	free of stamp days aemalised dividently if the on part of capital, over tasset on divident eld devident (over and ple based on larged as offices) estimates for 1900. If bridgent and of Gross R Forecast aemalised divident com- Pro Forms logges 9 (stated by lender & Offechiop price 19 Refutements and length price 19 Refutements and stated on capital stated on cace. F United Securities market & Offices if	on hull cap Reial carbi Yeld bas Tabel our	

Alumasc shares slide after 21% profits downturn BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

Dividends shown pence per share net except where otherwise stated

*Equivalent after allowing for sortp issue, fOn capital increased by rights and/or acquisition issues. §USM stock. Unquated stock. Third market.

payment

SHARES IN Alumase, the Northants-based group serving the brewing, building and security industries, and floated on the stock market in May 1986. slumped by 65p to 280p yesterday after it surprised the City with a 21 per cent downturn in

interim profits. The pre-tax figure for the half-year to December was \$1.91m compared with \$2.43m last time. Turnover fell by 13 per cent, from \$16.28m to \$14.23m, and earnings per share were down from 12.6p to

Mr John McCall, chairman and chief executive, blamed the the husing fall in profits on a lack of ium kegs."

orders on the beer barrel side of the business, which in the last full year accounted for 40 per cent of profits. He said the comparable period had been exceptionally strong for the kegs division but in the latest

begun production, Mr McCall said his underlying confidence in the company's future remained strong.

comment

For all that Alumase would half-year none of the compa- like to be known for its activiny's four major brewery cus- ties in the growth areas of tomers had placed any signifi- building products and precision components, these figures illus-That was not due to any trate its continuing vulnerabil-apparent downturn in the UK ity to UK demand for beer bar-brewing business, which rels. Action is being taken on seemed to have had a good two fronts to alleviate this. Christmas, 'It is just a blip that First, although the opening of a can occur when you have a stainless steel keg plant might very small number of people in be interpreted as exacerbatting the husiness of buying alumin- the situation, it expands the keg customer base to six play-

Mr McCall said the other busicers in the UK and 100 worldnesses had done well. Ruilding wide. Second, building products

products and beer dispensing and precision components are equipment had continued their making an increasing proporsteady progress, the Ingersoll tion to group profits and are locks division was ahead, and ultimately planned to match he was particularly pleased and overtake the keg contribuwith the progress of the preci- tion. Neither is going to happen sion components division, overnight, however, and the where inquiries and firm orders uncertainty over UK barrel were increasing at record rates. orders in the second half sug.

The company had just completed a stainless steel keg factould be in sight for the full tory which would broaden its year. That leaves the shares on market for that part of the a p/e multiple of 11%, still business beyond the UK to around the market average Europe and the rest of the even after yesterday's tumble world. The first half included and probably high enough at modest start-up costs of the this early stage of the compa new plant, which had now ny's strategic development.

Dundee-based Low & Bonar

المحذاب الاجل

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURSE	MY FEBRUA	RY 18 1986		WEDNES	DAY FEBRUA	RY 17 1988	Di	DLLAR IND	EX
Figures in parentheses show number of stocks per grauping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago
Australia (93)	98.00	+0.9	83.27	91.06	4.58	97.14	82.32				
AMMINE (16)	. R. SR	1 -0.3	73.56	76.74	2.73	86.87	73.62	90.42	180.81	85.36	108.09
Haladnan COXI	1 101	+0.4	103.12	107.16	4.45	120.85	102.41	76.94	102.87	84.35	94.9
Canada (177)	1779.00	-0.7	96.38	104.20	3.13	114.20	95.78	106.69 104.65	134.89	94.63	107.3
/FIGURER 1.36.	, 115 9 1	i –0.2	98.40	102.54	2.89	116.09	98.38		141.78	98.15	120.6
- 194 20 0 (24)	1 114 07	+1.6	99.38	101.29	1.85	115.14	97.57	102.86 100.04	124.83	98.18	115.8
rance (123)	04.95	+13	71.66	76.44	3.90	83.27	70.56			l=	l
rest Germany (44)	74.44	-0.2	63.25	66.16	2.80			75.27	121.82	72.77	108.0
1000 Kone (46)	1 89 72	+0.0	75.38	88.73	4.77	74.61	63.23	66.16	104.93	67.78	90.0
reland (14)	100 04	-01	92.58	98.54		88.72	75,18	88.73	158.68	73.92	109.1
LDY (44)	1 69.56	+03	59.10	65.43	4.61	109.09	92.44	98.41	160.22	93.50	119.1
Iman (457)	1 154 00	+1.1	130.91	126.72	2.93	69.36	58.78	65.06	112.11	62.99	96.5
Asimula (36)	112 25	+0.1	95.37	111.82	0.55	152.48 112.15	129.22	125.59	161.28	100.00	116.4
fexico (14)	131.15	-11	128.42		3.34		95.04	111.76	193.64	93.76	131.9
fexico (14) etherland (37)] 100.71	-0.6	85.57	378.93	0.94	152.82	129.51	381.96	422.59	90,07	127.8
ew Zealand (24)	68.23	-23		88.26	5.10	101.32	85.86	88.58	131.41	87.70	103.5
10PM/IN (241)	30404	+1.8	57.97 89.16	54.53	6.02	69.87	59.21	55.41	138.99	66.87	86.9
logações (26)	102.51	+0.1	87.09	91.58	3.38	103.04	87.32	90.00	185.01	95.51	113.2
euth Africa (61)	127.94	+14		95.21	2.53	102.40	86.78	95.21	174.28	81.21	116.2
(PB) nian	134.93	-0.2	108.70	79.91	5.23	126.13	106.88	78.78	198.09	100.00	108.4
parisa (32)	109.25		114.64	- 117.60	3.50	135.20	114.57	117.79	168.81	100.00	118.2
poin (43)	80.34	-0.B	92.82	97.97	2.68	110.16	93.36	98.91	136.64	88.50	100.4
nited Kingdom (328)	00.39	-0.1	68.26	70.00	2.38	80.41	68.14	69.89	133.11	73.65	98.0
ISA (586)	125.45	-0.9	106.58	106.58	4.41	126.60	107.28	107.28	162.87	99.65	118.3
		-0.5	89.38	105.20	3.58	105.73	89.59	105.73	137.42	91.21	117.8
urope (967)	100.80	-0.4	65.64	88.12	3.88	103.17	85.73	88.24	130.02	92.25	106.5
acific Basin (682)	149.35	+1.0	126.89	123.86	0.74	147.85	125.29	122.80	158.77	100.00	115.7
ure-Pacille (1649)	129.95	+0.6	110.41	- 109.63	1.72	129.20	109.48	109.03	143.65	100.00	112.0
orth America (713)	105 64	-0.5	89,76	105.17	3.55	106.18	89.98	105.68	137.55	91.68	118.0
urope Ex. UK (639)	85.47	+0.1	72.62	76.50	3.40	85.36	72.34	76.26	111.97	78.89	95.2
acific Ex. Japan (225)	92 33	+0.3	78.45	86.94	4.59	92.06	78.02	86.72	164.03	82.92	106.8
Vorld Ex. US (1951)	170 38										
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orld Ex. So. Al. (2376)	1100										114.1
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		-0.4	68.09	78.23	3.72	104.10	88.22	98.55	134.22	92.98	113.6
ue World Index (2437)	120.01	+0.2	101.96	107.82	2.40	119.77	101.50	107.62	139 73	700.00	174.5
World Ex. US (1851) World Ex. UK (2109) World Ex. So. Af. (2376) World Ex. Japan (1980)	129.38 119.49 119.96 103.68	+0.6 +0.3 +0.2 -0.4	109.92 101.52 101.92 88.09	109.26 107.96 108.01 98.23	1.80 2.19 2.38 3.72	128.67 119.12 119.73 104.10	109.04 100.95 101.46 88.22	108.68 107.66 107.83 98.55	143.38 138.82 139.47 134.22	100.00 100.00 100.00 92.98	

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.													
	Volume		Volume		Volume	1							
Stock	DOO's	Stock	000'5	Stock	000's	- 1							
ASDA-MFI	1,700	Enterprise OII	584	Prudential	323	1							
Altico-Lyons	1,100	F19084	1,000	Racal	323 5,300	- 1							
Artistrad	2,400	General Accident	36	Rank Org	210								
Argett Group	995	General Elect	3,300	RMC	210 723								
Assoc. Brit. Foods	221	G1900	965	RHM	796	1							
BAA	. 757	Globe investment	505 591	Reckitt & Coletze	94								
<u>BAT</u>	1,300 1,800	Granada	591	Redtand	1,100								
BET	7,800	Grand Net	1,600	Reed Intl	47	•							
BICC	95	GUS A	123	Reuters B	413								
800	754 1,000	Goardian R.E.	- 48	R1Z	1,400	- 1							
STR	1,500	GKN	1,300	Rods-Royce	6,200								
Barciays	7,500	Guinness	1,100 15	Rochroseis B	546								
Bass	556 121	Marian Marian	3.025	Roomtree	34 107	- 1							
Beechant	1 200	Hanson Hawker Skideley	3,023	Ryl Bank Scotland Royal Instrume	107	-							
Blue Arrow	1,300 3,800	Hillsdown Holdings	254 899	STC	70 800								
Size Circle	2,300	MI	977 58	Szetchi & Szetchi	430								
Boots	2,300 6,800	ici	889	Salachum	930								
Brit Alreans	581	1200 (1.500	Sainsbury	534 1,200 1,300								
Stiff Velanistics	. 157	rapide	626	Scott & Newcastle	1.50	-							
Brit. & Comm.	36A 922	Land Securities	1.000	Sears	1,300	-							
British Gas	6,350	Laporte	172	Sedgwick	377 1.100	1							
Britoil and promise	276	Legal & General	972	Smith & Nephew	859	- 1							
ВР	8,700	Lloyds Sapk	892	Standard Chart.	399								
Brit. Telecom	6.250	LASMO	569	Storekouse	397 598								
Benzi	352	Loarbo	8,300	Sun Ablance		-							
Burnah Off	353 169	LUCIS	1,800		69 288	- :							
Borton	530	MEPC	125	T & N	1.000								
Cable & Wireless	530 1,200	Marks & Sorocer	1.400	Tarrestc	1,100	•							
Cardoury Schweppes .	1000	Managel Cognit.	215	Tesco	3,700								
Coats Vivella	1,000 2,300	Metal Box	106	THORN EMI	3,700	- 1							
Compercial Units	549	Midland Sank	1.500	Trafalgar House	351 1,000								
Cons. Gold	259	Kat West Bank	1,900	Trusibouse Forte	511	- 1							
Coekset	548 259 489	Ned water and	1,200	Ultraner	4,200	- 3							
Courtaints	1 300	Northeen Foods	1,200 730	Uniterer	495								
Daylet	1,900 213 5,300	Pearson	1.100	United Biscuits	306								
Dee Corporation	5 700	Pearl Gross	1,100 245	Wellcome	386 5,200	- 2							
Dispes Group	1,700	P & 0	191	Weithread A	1,000								
Emplish Chase Clars.	250	Pikingson	2.300	Moolylocati	630	- (
Fisher Arres and a		Planes - Property	3300	***************************************	20								

ECONOMIC DIARY

TOMORROW: Mr George Shuitz, US Secretary for State, meets Mr Eduard Shevard-nadze, Soviet Foreign Minister, in Moscow to prepare for fourth Reagan-Gorbachev sum-mit (until February 23). Second round of Cyprus presidential elections.
MONDAY: Confederation of

British Industry publishes monthly trends enquiry (February). European Community general affairs council meets in Brussels (until February 23). TUESDAY: Gross domestic product (output-based) (fourth quarter - preliminary). European Community budget council meets in Brussels (until February 24). The Institute of Directors annual convention at the Royal Albert Hall. National Westminster Bank preliminary figures. Mr George Shultz visits Geneva to brief Nato allies. Gatt working party meets in Geneva to discuss readmission of China to the group. US Dem-ocratic and Republican cau-cuses. US durable orders (Janu-

tion orders (December). Cycli-cal indicators for the UK economy (January). Start of two-day plenary session in Brussels of European Commu-nity economic and social committee. The Economist holds conference on "Marketing financial services" at Marriott Hotel, London.

THURSDAY: New vehicle registrations (January). Energy trends (December). Start of two-day meeting in Munster of European Community education ministers. London Tourist Board reception at New Zealand House, London. Confederation of British Industry holds con-ference "The defence markets you are missing" at Centre

FRIDAY: Finished steel consumption and stock changes sumption and stock changes (fourth quarter provisional). Company liquidity survey (fourth quarter). European Community environment ministers hold informal meeting in Wildbad-Kreuth. National Union of Teachers rally against Education Reference Pill at Pariet Education Reform Bill at Royal Albert Hall. US consumer price

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_		T^-						The	Wed	l	Year								
	QUITY GROUPS SUB-SECTION	'	Friday	Febru	ary 1	9 198	38	Feb 18	Feb 17	Feb 16	ego (approx)			Hig	ghs and	Lows in	idex		
=	SV D-SEU I IUN	1	Т	Est	Gross.	Est	T	T				П						-	
	ures in parentheses show		Day's Change	Earnings Yield% (Max.)	Div. Yiela%	P/E Ratio	제 제 1988	ladex	Index	Index	Index	•	34	87/88		_	Comp	Since complation	
.MI	iber of stocks per section	" No.	Change %	(Max.)	(Act at (27%)	(Net)	to date	No.	Rfn.	Ma.	No.		High	1	Low	His	gh	Los	
1	CAPITAL GOODS (210			10.02	4.02	12.52	1.43	726.71	730.20		838.28		8.07 16/7 /8		7 10/11/87			50.71 1	
2 3	Building Materials (30) Contracting Construction (34)			10.32 9.33	3.97	12.05 14.24	0.64	952.54	962.56 1459.54				LOB 16/7 /8 L50 16/7 /8		3 4 <i>(</i> 12/87 9 10/11/87			44.27 1 71.48 2	
4	Electricals (12)	2015.90	-0.4	9.34	3.42 4.83	13.81			2836.38				1.30 JOV 10 3.45 20/7 /6		6 10/11/87			84.71 2	
5	Electronics (32)	1461.83	-0.4	11.20	3.63				1466.05				170 17/7 /8		6 1 /12/87			1229.01 6	
6]	Mechanical Engineering (58).	377.45		9.29	4.42	12.76	0.56	378.64	381.00	377.48	480.04		4.57 14/19/8		6 10/11 <i>1</i> 87		14/10/87	45.43 5	
3	Metals and Metal Forming (7)	424.40		10.14	3.95			426.86			436.85		67 9 /20/3		4 9 111/87		9 /10/87	49.65 6	
3	Motors (13)	275.11 1215.57		11.02	4.23 4.27	10.56 13.65					335.38		L42 13/10/E		9 4 /12/87		13/10/87	19.91 6	
il	Other Industrial Materials (24 CONSUMER GROUP (184)	1611.95		8.57 8.80	3.63	14.49			1236.85 1019.72				5.80 22/9 /8 5.32 16/7 /8		8 10/11/67 7 9 /11/87			277.55 1 61.41 1	
į	Brewers and Distillers (21)			11.28	4.01	11.19		979.87			1059.40		35 16/7 /8		7 9 111/87 78711 9 7		16/7 /87	69.47	
5	Food Manufacturing (23)	821.99	-0.1	9.36	3.92			822.80			864.60		25 16/7 /8		5 9 /11/87			59.67 1	
۱ ۱	Food Retailing (16)	1974.92		8.14	3.24	16.52	7.09		1976.43				9.96 16/7 /8		5 10/11/87			54.25 1	
1	Health and Household Products (20).	1782.29		6.60	2.52		0.03	1769.55	1780.38	1767.10	2305.16		9.85 16/7 /B		2 10/11/87			175.38 2	
1	Leisure (31)	1187.16		7.84	3.97	15.86			1188.59				1.79 13/10/8		7 9 /11/87			54.83 9	
۱	Patikaging & Paper (16).	494.40 3389.69		8.64 6.71	3.71 4.36	15.22 18.72	0.46 4.11		498.47 3429.55	496.99	584.87		9,48 16/7 /8 3,66 5 /10/8		6 10/11/87 9 2 /1 /87		16/7 /87 E (IN)87	43,46 6 55,88 6	
H	Publishing & Printing (16), Stores (34)	798.37		9.56	3.85			809.31			961.14		1.00 3 1111/0 1.58 29/7 /8		63/12/87			52.63 6	
ı	Textiles (17)	546.27		11.99	4.29	9.62		.552.54			693.74		52 2 /10/8		7 30/11/87			62.66 1	
ı	OTHER GROUPS (92).			10.71	4.31		0.63						248 8 /10/8		0 10/11/87			58.63 6	
Į	Agencies (19)	1074.76		7.31	2.39	17.53		1076.27	1085.67	1072.32	1357.94		5.57 17 <i>17 1</i> 8	7 870.3	5 4 /12/87			870.35 4	
ij	Chemicals (20)	1038.08		9.79	4.52				1054.39				5.46 5 /20/8		1 10/11/87			71,20 1	
ı	Conglomerates (13)	1150.39		10.43	4.61	11.19			1162.54				7.01 B /10/8		9 10/11/87			975.19 1	
: 1	Shipping and Transport (11			9.35	4.60	14.01			1814.89				7.85 16/7 /8		2 9 /11/87			90.80 2	
	Telephone Networks (2.			11.50 13.21	4.52	11.58 9.02	0.00	938.32	940.40 1169.19		976.94		1.14 9 /6 /8 3.70 5 /10/8		0 7 /12/87 0 10/11/87			517.92 3 60.39 6	
_	Miscellaneous (27)	1140.66			4.16		0.16			1165.97	1322.97	_							
1	INDUSTRIAL GROUP (486).	906.58		9.64	3.92	13.08	1,28	909,25			1034.21		1.86 15/7 /8		7 10/11/87	+		59.01 1	
·Į	Oi1 & Gas (15)	1746.31		9.45	5.68	13.21			1763.05		_		31 T/AE 88.E		0 2 /12/87		_	87.23 2	
Ц	<u>500 Share Index (501).</u>	977,77	-8.4	9.61	4.19	13.10	1.17	981_37	987.15	950.69	1080.78	1365	9.88 16/1 /8	7 867.6	5 19/11/87	1369.88	16/7 /87	63.49 I	
.	FINANCIAL GROUP (122)	- 644.20		1- 1	4.92	_	0.77	643.65		645.54	691.03		667 13/10/8		3 10/11/87			55.88 1	
1	Banks (8)	. 639.74		21.91	6.14	6.00	1.43	638.59	645.46		753.20	896	3.38 16/7 /6	7 577.3	9 4 /21/87			62.44 1	
ı	Insurance (Life) (8)	. 954.01		(- i	4.82	-	0.00	957.83	967.95		989.73		.72 9 /10/8	7 821.5	5 9 /11/87	1285.72		44.88 2	
: 1	Insurance (Composite) (7				5.62		0.00	490.53	495.39		555.68		7.58 13/10/8		4 1 /12/87			43.96 1	
	Insurance (Brokers) (7) Merchant Banks (11)			13.75	7.32 4.23	9.28	0.00	899.70 336.11	895.19 337.36		1189.94 388.62		1.56 17/7 /B 7.59 12/10/8		2 9 /11/87 5 10 /12/87			65.86 1/ 31.21 7	
1	Property (51)	. 337.08 . 1949.78		5.26	2.95	- 24.76			1051.80		281.54		LEG 16/7 /6		25/1/87			56.01 2	
1	Other Financial (30)	380.71		10.03	4.46	12.57	1.43	379.24	389.16		428.14		.48 1 <i>6/7 /</i> 8		9 1 /12/87	603.48		33.29 1	
İ	Investment Trusts (85)			-	3.03	_	1.18	85L02	854.19	850.52	955.87		.90 5 /10/8		5 10/11/87	•		71.12 1	
1	Mining Finance (2)	420.98		10.80	4.06	10.43	0.00	425.19	426.79	405.82	379.81		1.93 3 /8 /8		1 10/11/87	727.93		66.31 3	
١	Overseas Traders (8)	1032.55		10.08	5.23	11.74	0.00			1017.67	877.33		12 13/10-8		6 2 /1 /87			97.37 6	
1	ALL-SHARE INDEX (718)	889.24		-	4.27		1.04	891.85	897.27	890.68	974.35	_	3.57 16/7 /8	_	1 10/11/87	1238.57		61.92 1	
1	- La Gibine Insen (120)	Index	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Feb	Year	_	, <u>, , , , , , , , , , , , , , , , , , </u>						
1		No.	Change	High	Low	18	17	16	15	12	ago			4		<u> </u>			
i	FT-SE 100 SHARE INDEX #	J 1729.8	E6- 1	1733.3	1722.6	1736.1	1748.1	1734.6	1739.2	1734.0	1930.1	244	B.4 16/7 /8	7 1565.	2 9 /11/87	2443.4	16/7 /87	986.9 2	
							AVE	RAGE	ROSS		F	.	Thu	Year		198	7/88	•	
	FIXED	INTE	RES	T					ON YIE	LDS	Fe 10	ь	Feb	ago approx.)	He	gh		Low	
	PRICE Fri	Day's	The	ı xda	edi, m	adi.		sh Govern		-	+-	_							
	INDICES Feb	i chano	e i Fet	tod	lay 1	988	1 Low			years		3.94	9.00	8.74		19/10/87		.52 11/5 /	
	19	%	18		to	date	2 Cour	1045		/t2r5		220	9.30	9.47		19/10/87		.53 8 /5 /	
T	British Guvernment		T			\neg	4 Med	inna		years years).19).46	9. <u>21</u> 9.54	9.48 9.82		2 /1 /87 2 /1 /87		.55 8 /5 / .39 8 /5 /	
ı	5 years 122.6	1 +0.20	122	37 _	- 1	1.67	5 Com			/60/ S /62/S		.41	9.52	9.70		19/10/87		.74 8 /5 /	
					1		6)			/ears	ᆛ	26	9.39	9.59		19/10/87		.75 8 /5 /	
۱2	5-15 years	5 +0.65	5 138J	84 -		1.98	7 High												
- [- 1	ı					7 High	ı	71	rears		1.57	9.66	9.85	10.54	2 /1 /87	(0	.588/5/	

							1		19	19	(approx.)	High	Low
	PRICE INDICES	Fri Feb 19	Day's change %	Thu Feb 18	xd adj. today	xd adj. 1988 to date	1 2	British Government Low 5 years Coupons 15 years	9.20	9.00 9.30	9.47	9.92 19/10/87 10.27 19/10/87	8.53 8 /5 /87
3	British Government 5 years 5-15 years 0ver 15 years Irredeemzibles All stocks	149.61 166.46	+0.65 +1.04 +1.42	122.37 138.84 148.07 164.13 135.91		1.67 1.98 1.92 0.00 1.84	5 6 7 8 9	25 years	9.19 9.46 9.41 9.26 9.57 9.56 9.28 9.22	9.21 9.54 9.52 9.39 9.66 9.68 9.41 9.31	9.48 9.82 9.70 9.59 9.85 9.86 9.61 9.40	10.08 2 /1 /87 10.80 2 /1 /87 10.51 19/10/87 10.24 19/10/87 10.84 2 /1 /87 10.67 19/10/87 10.31 19/10/87 10.30 19/10/87	8.75 8 /5 /87 8.58 8 /5 /87 8.86 8 /5 /87 8.72 8 /5 /87
6	Index-Linked	124.23 117.21	+0.07	124.14 116.30	<u>-</u>	0.51 0.67 0.66	12 13 14	Index-Linked	3.82 1.43 3.65	2.45 3.86 1.43 3.69	3.41 1.27 3.25	4.03 19/10/67 4.63 19/10/67 4.14 19/10/87 4.65 19/10/87	0.85 24/3 /87 3.17 27/3 /87
	Debentures & Louis	117.64 87.02		117.64 86.68		0.73 0.42	16 17	Beks & 5 years Lotus 15 years 25 years	10.93 10.90 10.90	19.93 10.90 10.90	10.68	11.86 20/10:87 11.67 20/10/87 11.49 20/10/87	9.46 12/6 /87 9.79 23/3 /87 9.84 23/3 /87
	Preference		ļ	İ		<u> </u>	18	Preference	10.47			11.83 2 /1 /87	

ADDITIONAL TOPOLOGICAL		But their districts	* 10, 400 00,000 000 100,000 11											
Lemporarily includes 501 stocks, Southend Stadium (69) has changed to Southend Property Holdings.														
Equity section or group	Base date	Base value	 Equity section or group 		Base value	Equity section or group		Base value						
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00						
Conglomerates		1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10:4/62	100.00						
Telephone Networks	30/11/84		Industrial Group		128.20	British Government	31/12/75	100.00						
Electronics		1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00						
Other Industrial Materials			Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00						
Health/Household Products		261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72						
Other Groops			Insurance Brokers		96.67	FT-SE 100 Index	30/12/83	1000.00						

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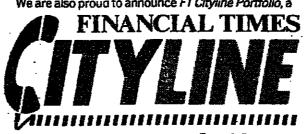
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TELEPHONE NO. NATURE OF BUSINESS

Eulabank holders put up \$250m loan loss cover

BY DAVID LASCELLES, BANKING EDITOR

THE 22 European and Latin American shareholders of Eulabank, the London-based consortium bank which specialises in Latin American lending, have placed a special deposit of \$250m with it in a move to protect it from loan losses.

The arrangement, which has been agreed with the Bank of England, is an alternative to provisions and was designed to meet the bank's unusual cir-cumstances. It is understood that other specialist consortium banks in London are also con-sidering similar schemes, which are viewed by the Bank of England as temporary expedients until they can make more

permanent arrangements. Mr George Gunson, the chief without the permission of both executive of Eulabank, said the bank's auditors and the more conventional methods of Bank of England.

The figure of \$250m was

RARCLAYS BANK New Zealand, the local offshoot of the UK clearing bank, has omitted its dividend and is turning to its parent for new funds after a slide into loss which it blamed on the stock market collapse writes our financial staff.

The net loss of NZ\$11.9m (US\$7.9m) came in spite of a tax credit of NZ\$8.2m and compares with 1988 net earnings of NZ\$6.4m. "Once some stability and strength returns to these markets a partial recovery of the provisious made lu these

sions such as a subscription of agreed because it represents new capital would not have about 29 per cent of Eulabank's been appropriate and would Latin American exposure which have created unusable tax is the level of provisions losses.

Under the scheme, Eulabank England matrix introduced last will apply the deposit specifically to cover losses on its accounts will show its loans \$580m loan portfolio. The written down by the sterling deposit may not be withdrawn equivalent of \$250m, it points

accounts is possible," it Passing the dividend, pre-

viously 6 cents a share, will deprive the British 70 per cent owner of some NZ\$8.1m, and it will also contribute NZ\$13.6m to a

one-for-two rights issue.
Barclays NZ was granted
full banking status last July
as the Wellington Government deregulated the sec-tor. Lloyds owns the large National Bank of New Zealand.

The pre-tax loss was NZ\$20.1m against earnings of NZ\$9.4m.

out it has still not suffered loss on its loans, and is hoping to make full recovery. Over 90 per cent of its loans are to the state

sector. Eulabank's UK shareholder is Barclays whose share of the \$250m deposit is about \$12m. Last year, Eulabank made an operating profit of \$5.9m, down from \$8.1m in 1986. Profit attributable to share-

Two Australian bids succeed

BY BRUCE JACQUES IN SYDNEY

tium bidding for ACI International, a glass and industrial
group, won acceptance from
leading shareholders by raising
to the ACI bid, the UK-conleading shareholders by raising
to the close to be to be
giving Elders a springboard to
launch a future offer.

In the ACI bid, the UK-conleading shareholders by raising
trolled BTR Nylex and the priits bid from A\$4 to A\$4.10 a vately-owned Pratt Group, share while North Broken Hill which are acting together, told Holdings has succeeded in its stock exchanges they were now A\$1bn merger with Peko-Wal- entitled to nearly 48 per cent.

the biggest mining takeover in those accepting to retain ACl's Australia's history – has left proposed 8.5 cents a share final the enlarged group's flank dividend, so they have effectively raised the offer by 18.5 ing a flood of acceptances, cents a share. North emerged with about 80 The bid has

Elders has secured its position from Just an elargely in close associates and that "no component of the Peko from Sir Ron Brierley's sufficient to give them effective Industrial Equity (IEL), lifting its interest in the target com-

TWO OF Australia's biggest pany to nearly 20 per cent. It takeover bids, with a combined then accepted the North bid value of more than A\$2.6bn and will emerge with a yet (US\$1.9bn), were resolved yes—undetermined stake in the merged company. The stake is Melbourne-based consor- likely to be close to 10 per cent,

As a sweetener to the higher But the North-Peko merger - bid, they are also allowing

The bid has been accepted by her cent control of Peko, but a two leading ACI shareholders, the end of last key stake in the new company the AMP Society with about 12 key stake in the new company the AMP Society with about 12 halfs, stood at 14 to 12 key stake in the new company the AMP Society with about 12 halfs, stood at 14 to 12 to 12 to 13 t

A\$3.95 in Sydney yesterday, further ensuring that other shareholders will probably now accept the bid.

Bond Corporation Holdings, Mr Alan Bond's Perth master company, is to consoli-date its half-owned Bond Media offshoot by increasing its stake to 53 per cent and will bid for Endeavour Resources and Petro Energy, two small resources companies where it has 38 per cent holdings, in moves which together cost some

it also announced that the market value of its quoted investments, excluding subsidiaries, stood at A\$901.8m by the end of last year, or A\$388.8m short of their valua-

The group said its holdings

Fifth year of falling profits for Komatsu

By lan Rodger in Tokyo

KOMATSU, the world's largest construction equipment maker after Caterpillar Tractor of the US, has suf-fered its fifth consecutive year of profit decline.

Unconsolidated pre-tax profits plunged 36.5 per cent to Y18.05bm (\$138.6m) last year, where they were only a quarter of the level achieved six years ago.

Komatsu said its latest reverses were caused by the rise of the yen. Increased production in the US and the UK, made necessary by the rise in the yen and trade friction, also contrib-uted to the fall in exports. The company's exports, as a portion of total sales, fell from 53.1 per cent in 1986 to 44.4 per cent.

Sales in the home market, where the Government is using public works spending to stimulate the economy, were up 5.6 per cent to Y299.9bn bat overseas sales tumbled 25.5 per cent to Y239.1bn.

Overall construction equipment sales, which account for 79 per cent of total sales, were down 10.3 per cent. Brisk growth of sales of small presses to the domestic and Asian market was not enough to offset a decline in sales of large scale presses to the motor industry where investment peaked. Machine tool and industrial robot sales also

Net income tumbled 32.8 per cent to Y9bn but the company said the dividend would be maintained at Y8 per share.

The directors said they expected the Japanese market to enjoy steady gains in the coming year, but export markets were likely to experience "increasing difficulties caused by the continua-tion of the stronger yen, trade conflict and increased offshore manufacturing."

The results were the first full-year ligures to appear since the company sacked Mr Shoji Nogawa as presi-dent last June.

Ford of Europe advances by 93%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

FORD OF EUROPE increased its profits by 93 per cent last year, helped by record industry volumes, higher market shares and only \$147m in 1984.

loss in the mid-1980s, Ford has market share in Europe climbed to 12.1 per cent in 1987 from the profits did fall to a low of 11.8 per cent a year earlier.

Helped by a booming Europe climbed to 12.1 per cent in 1987 from the profits did fall to a low of 11.8 per cent a year earlier. improved operating efficiency.

\$1.07bn, the second highest rapidly, helping to trigger in profit ever achieved by Ford's recent weeks the first serious European operations, compared bout of industrial conflict in its with \$559m in 1986 and \$326m UK operations since 1978.

It was still outpaced by General Motors in Europe, how-ever, which last week announced net profits for its

Ford of Europe achieved its highest profit in 1979 at \$1.21bn. While several of its

In the last four years, how-Net income jumped to ever, its profits have recovered

Ford's UK plants are due to resume work on Monday following a two-week strike, which also closed Ford of Europe's Genk assembly plant S1.25bn, following seven years lost production worth about in which it ran up net losses of \$2.2bn.

S2.2bn.

S3.25bn, following seven years lost production worth about \$500m (at showroom prices) through the strike and unoffiin Belgium. The company has cial industrial action since pay negotiations began in the UK in

Helped by a booming European market in which new car registrations exceeded 12m for the first time, Ford of Europe increased its sales volume by 8.9 per cent, with car sales of 1.473m compared with 1.352m in 1986.

Its higher market share reflected in part the introduc-tion at the beginning of 1987 of a saloon version of the midrange Sierra, the Ford Sap-phire, while in the UK the Ford Escort, Fiesta and Sierra were the three best-selling models for the second year running.

negotiations began in the UK in Ford's share of the UK mar-October. Ford said yesterday that its from 27.4 per cent in 1986.



Alex Trotman: takes over 28 Ford Europe chairman a chief executive on March 1

Curbs on sogo banks likely to be eased

BY STEFAN WAGSTYL IN TOKYO

RESTRICTIONS on some of Japan's 68 sogo banks - com-mercial banks specialising in loans to private individuals and small businesses - are likely to be lifted later this year in a move which is expected to pro-mote competition in Japanese

banking.
Sogo banks, which have combined deposits of more than Y40,000bn (\$307.1bn), have since the Second World War been prevented from lending more than 20 per cent of their total loans to large companies. The limit was imposed by the Ministry of Finance in order to channel funds to small and

But its policy was criticised by some sogo banks which did not want the rules changed for fear that it would encourage larger banks to counter-attack in the sogo banks' own market. As a result the ministry let it be known that it would con-sider applications from individ-

ual sogo banks for conversion into ordinary banks, while allowing other sogo banks to keep their special status. The sogo bank association this week removed an obstacle

as uncompetitive by the others. The pressure on the mutually

owned sogo banks, which com-pete with Japan's 64 regional banks as well as the "city" (commercial) banks, has been highlighted by the financial dif-ficulties of several sogo banks in the past two years - notably Heiwa Sogo which was rescued Sumitomo Bank in 1986.

Competition is particularly severe in Tokyo where the city Ministry of Finance in order to the ministry's proposal by otting to allow its members to medium-sized companies.

The National Association of Sogo Banks has for the past to the ministry's proposal by otting to allow its members to medium-sized companies.

Only a few conversions are expected later this year, even large on the large mands, the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the ministry's proposal by otting to allow its members to bank are strongest. Officials at the city banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks employ people banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are strongest. Officials at the city banks are stronges

four years been campaigning though some sogo banks fear city banks' competition was too that if they are slow in coming strong. Instead the bank is forward they will be branded some sogo banks which did not as uncompetitive by the others. including shopkeepers, whole-salers and small manufacturers, as well individuals wanting consumer loans.

consumer loans.

Tokyo Sogo has 700 salesmen
who do not stay in branch
offices but spend their day
knocking on doors visiting customers. Mr Kazuo Koyasu, senior managing director of the bank's international division, said this was the best way to keep ahead of the large banks.

Owens wins ruling on Brockway bid

BY RODERICK ORAM IN NEW YORK

SHARES OF Brockway, a leading US glass container maker, soared \$11% to \$57% yesterday morning after a court ruling brought closer the prospects of a \$60 a share. \$750m takeover by Owens-Illinois.

The Federal Trade Commis-sion, the US anti-trust watch-dog, had sought to block the

takeover, arguing that the com-bined company's 40 per cent share of the market would sub-stantially reduce competition. However, the Washington District Court declined late on Thursday to grant a temporary injunction against the deal. The

WORLD COMMODITIES PRICES

FTC a chance to argue its case. In December, talks between In December, tarks between the FTC and the companies broke down on the issue of considerably in the past 10 which Brockway plants years reflecting in part compenies from other materials. The divest to win anti-trust approval. Owens-Illinois argued that the merger would improve competition in the container

industry by strengthening the glass sector's stand against other forms of containers. Brockway is the third largest US manufacturer with 16 per cent of the market. Anchor Glass Container and Owens-Illi-

injunction would have given the nois jockey for the top slot with FTC a chance to argue its case. about 24 per cent each, ana-

tition from other materials. The top five makers have 75 per cent of the market now against 54 per cent in 1979. Owens-Illinois, taken private

in a \$3.6bn leveraged buyout this year the company forecast last year, launched its ofter last lower earnings. September and stuck by its original offer for Brockway of \$60 a share even after the stock market collapse last Octo-7 per cent and price increases

Ciba dividend held at SFr38

By Our Financial Staff

CIBA-GEIGY, the Swiss chemicals group, reports modestly lower profits for 1987 and says it plans to pay an unchanged SFr38 a share dividend. On sales 1 per cent lower at SFr16.76bn (\$11.23bn), net profits have eased to SFr1.lbn from SFr1.16bn in 1986. Earlier

lower earnings.
Adjusting for exchange rates, of 2 per cent.

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■Week in the Markets BY RICHARD MOONEY

ALLIMINIUM AND nickel continued to occupy centre stage on the London he added, and with major smelters Metal Exchange this week, with the for- closed in Spain and Canada it was mer taking the lion's share of the lime- unlikely to ease significantly in the near

recent strong gains but emerged with their bull trends seemingly intact.

Both suffered setbacks following the

ium supplies was underlined on Monday when it was announced that high grade stocks (of 99.7 per cent purity) in LME

SPCT MARKETS

Crude oil (per barrel FOB)

week by 15,750 tonnes to 23,875 tonnes. \$140 on the week, As one analyst put it, this had a "very

positive psychological impact. But the supply shortage was very real, unlikely to ease significantly in the near

Initial gains in aluminium prices were trimmed back on Tuesday and Wednesday but the market qui metal traded at the highest level since its introduction onto the LME eight years

SUGAR 5 per tonne

months metal, which ended the week at dominant factor. \$160 a tonne. But that was actually \$10 Demand from t less than at the end of last week.

The nicket market again outpaced aluminium in absolute terms, but the percentage gain was slightly smaller. Its sustained rise was interrupted only by a very modest fall on Thursday and by last oay but the market quickly got back onto night's close it had scored an impressive its upward course and yesterday the \$355 gain on the week to follow up test metal traded at the biobest level since its week's \$470 advance.

ago. The high grade cash price closed at At \$8,830 a tonne the cash position \$2,270 a tonne, up \$25 on the day and ended with a \$513.50 premium over the

three months quotation, \$370 wider than Supply worries continued to be a week earlier. This emphasised the fact close it was showing a net fall on the reflected in the cash premium over three that here too supply tightness was the week of £80, at £1,312.50 a tonne. Mr

Demand from the stainless steel industry continues strong and there seems little immediate prospect of a significant increase in availability. Mr Angus McMillan, an analyst at Shearson Lehman were sustainable in the long term but thought they should hold for the first half

Other base metals took relatively minor

Copper's long buil run peaked on

McMillan suggested that the market had become overbought, although stocks remained "fundamentally tight" in both London and New York.

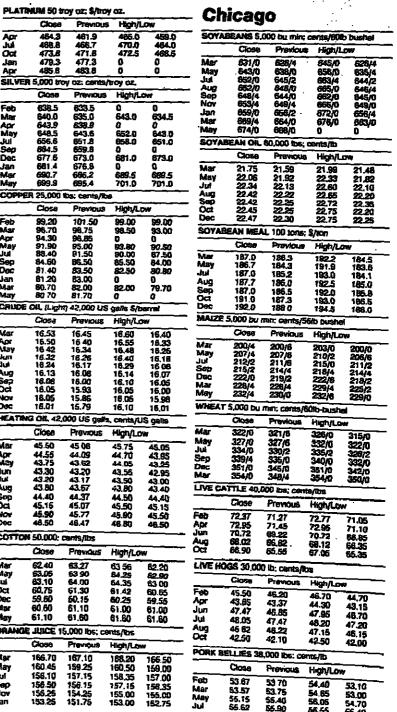
Lead managed an £11 rise on the week to £369.50 a tonne, but Mr McMillan said Brothers, doubted that current levels he was looking for a gradual fall in the price, reflecting overall stagnation in the world motor industry (and therefore in the same time, he noted, the generally mild winter had done no favours for the prospects for sales of replacement bat-

(Prices supplied by Amalgamated Metal Trading) US MARKETS

PRECIOUS METALS railied in thin conditions, partly in response to a weaker US dollar, as light fund and trade buying emerged before profit-taking on the close pared gains, reports Drexel Burnham Lambert. Copper continued under pressure as general liquidation touched off commission house stops. Early trade and local selling pressured crude oil futures, liquidation of the March contract against April was noted, but prices firmed on fund and commission house buying. Cocoa eased or kend position squaring. Coffee rallied after early trade selling as trade buying at lower levels forced local and speculative short-covering. Sugar failin an early attempt to raily and fell as trade selling touched off commission house stops. However, support at the lows lifted prices. Cattle futures rebounded from Thursday's sharp decline on technical buying reflecting partly a feeling that dressed beef prices had bottomed out. Hogs and belti lower in response to weaker cash prices. Wheat began easier but firmed on reports that India may buy and Venezuela may be allocated grain under the support programme, Maize tended to

follow weak techn	to support programme, manze temped to follow wheat. Soys oil fell in line with weaker overseas values, but firmed on technical and commercial buying. New York											
GOLD		z.; \$/tray 02			Mar							
	Close	Previous	High/Lo		Apr							
Feb	445.1	4429	447.0	443.1	May Jun							
Mar	445.3	443.1	0 449.4	0 445,1	ان							
Apr Jun	448.0 452.5	445.8 450.4	453.8	449.5	Aug							
Aug	457.3	455.2	458.0	454.7	Şep							
Òα	462.3	450.2	463.0	459.5	Oct							
Dec	467.3	465.2	488.0	464,4	Nov Dec							
Feb	472.6	470.5	471.0	471.0								
Apr	478.2	476.7		<u> </u>	HEATR							
~~~	10.	s:\$/tonnes		<del></del> -								
				<del></del> _	Mar							
	Close	Pravious	High/Lo	W/	Apr							
Mar	1679	1681	1890	1666	May							
May	1720	1728	1732	1708	Jun							
Jui	1750	1757	1761	1739	Jul Aug							
Sep	1780	1787	1785	1757	Sop							
Dec Mar	1815	1818	1820	1801	Oci							
May	1849 1870	1852 1876	8	0	Nov							
					Dec							
COFFE		000s; cent	s/EDO		COTTO							
	Close	Previous	High/Lo	•								
Mar	140.74	137.25	140.90	135.76								
May	142.82	139,80	143 00	138.60	Mar							
الال	144.79	141.90	144.80	141.00	May							
Sep	146.51	143.94	146.51	142.80	Jul							
Dec	149.13	145.30	146.75	145.50	Oct Dec							
Mar	148.75	146.53	149.50	147.30 0	Mar							
May	148.75	146.00	0		Мву							
SUÇAR	MOUTE	11" 112,000	) lbs; cent	a/fibs	ORANGI							
	Close	Previous	High/Los	#								
Mar	8.70	8.60	6.65	8.52								
May	B.57	8.70	8,77	8,39	Mar							
Jul	8.34	8.48	8.52	8.15	May							
Cet	8 23	8.39	8,43	8.08	Jul							
Jan	8.24	8.40	8	D	Sep							
Mar	B 77	A 40	R 48	Ř 18	Nov							

#### **WEEKLY PRICE CHANGES** Latest Year ago High 1987/88 9443.00 -0.50 363.45p +5.50 \$2270 +144 Gold per troy oz. Silver per troy oz. Aluminium 99.7% (cash) \$399.75 \$499.50 356.25p 653.50p Copper Grade A (cash) £1312,50 £1707.50 £870.25 £301.25 £445.00 £2492.50 \$9467.50 £486.50 £567.00 £288.75 \$3424.50 £369.50 Nickel (cash) Zinc (cash) £501.50 £441.50 Im (cash) Cocoa Futures (May) Coffee Futures (May) Sugar (LDP Raw) Barley Futures (May) Wheat Futures (May) Cotton Outlook A Index Wool (Set Surger) £4455 £4625 £1342.50 £1439.50 £1511 £1655.50 \$184.00 \$265.40 £116.65 £118.55 £1067 £1296 2105.90 2106.90 67.80c £118.00 64.80c £125.50 87.80c 580p 71.50c 422p 62.75p \$17.275 Wool (64s Super) Oil (Brent Blend) \$20,725 Per tonne unless otherwise stated. †Unquoted. p-pence/kg, c-cents/ib w-Feb/Mar. z-Mar.



				<del></del>				
Dubai			\$14.85-4.90		Mar	191.80	195.40	196.80 190.00 197.00 190.00
Brent 8 W.T.I.(1	pm est)		\$15.60-5.70 \$18.45-6.50		May Aug	191.80 186.20	195.40 190.80	191.40 184.60
		prompt o	elivery per 1	onne CIF)	Oct Dec	185.00 185.00	188.40 188.03	189.40 182.40
				+ 01 -	Mar	186.00	189.00	190.40 184.00
Premiur Gas Oil	n Gasoline (Sovieti		\$167-170 \$131-132	+1 -1.0	May	188.60	191.00	18abil ani
Heavy 1	Fuel On		\$70-72		White	Close	Previous	High/Low
Naphthi Petroiou	u m Argus Si	stimates	\$150-153		May Aug	233.00 234.00	235.00 235.40	235.10 230.00 236.00 232.00
Other				+ 07 -	Oct Dec	232.00 233.00	233.50 233.00	235.00 229.50 235.00 232.00
Gold (p	er troy 02)	,	\$443.00	-1.25	Mar	235.00	236.50	235.50 234.50
	per troy (22) n (per troy		636c \$461.50	-7 -7.25	May	_238.50	238.50	
	un (per tro)		\$120.25	-0.75	White 1	389 (1531	4482 (2762)  ).	lots of 50 to
	um (free m		\$2200 1154-118c	-50	Pans- V	Vivite (FFr	per tonne):	May 1335, Aug 1 60, May 1375.
read (r	(US Produce IS Produce	r)	35.50c					
Nickel (	(free marke ropeen free	() I markati	395c 63677 50	-5 -17.50	GAS OIL	L S/tonne		
Tin (Ku	ala Lumpu	market)	17.24c			Close	Previous	High/Low
	w York) uro. Prod. :	Pnos)	316.25c \$890	+0.25	Mar Apr	132.25 132.25	132.50 132.50	133.50 131.00 133.50 131.25
	S Prime W		45.375¢		May	132.00	132.50	133.50 131.50
	live weight		106.40p	+0.06*	ابيار إنيار	134.00 135.00	134.50 135.50	135.00 133.00 135.75 134 00
	ne meiðlyði. (gesg meið	ruj (	152,70p 67.46p	-2.20° +1.53			375) lots o	100 tornes
	daily suga		\$229.00w	+3.60	GRAINS	£/torne		
London Tate at	dally suga nd Lyle exp	ir (white) ort once	\$236.50w £238.50	+4.30 +2.50	Wheet	Close	Previous	High/Low
	(English le		£108.75z		Mar	103.80	104.65	104.00 103.75
Maize (	(US No. 3 y	(wyther)	£132.00	-3.00	May Jiy	106.90 109.35	107.60 110.15	107.10 106.85 109 70 109.35
	(US Dark N	(mem)		-0.50	aep .	101.55	101.60	101.55 101.50
	r (spat)♥ r (Mar) ♥		62.75p 66.75p		Nov Jan	103.50 105.75	103.70 105.75	103.50 105.75
Rubber	(Apri 🛡		66.75p		Mar	107.75	107.75	104.70
	KL RSS I				Barley	Close	Previous	High/Low
Palm C	a où (Phaip H (Malayse	មា)គ្ន	\$510.00w \$412.50z	-2.50	Mar	103.80 105.90	104.00 106.30	103.80 103.60
	(Philippines lans (US)	)§	\$370.00w £159.50w	-0.50	May Sep	98.00	97.75	106.00 105.90 98,00 97.90
	"A" index		67.80c	-0.30	Nov	100.40	100.20	100.40 100.30
Wooto	ps (646 Su	per)	578p		jan Mar	102.40 104,75	102.30 104.65	
£ a ton	ne unless (	otherwise	stated. p-p eb/Mar. 2-M	ence/kg.	Turnove	r: Wheat	381 (450) .	Barley 145 (89)
May. x-	Mar/Apr. y	-Apr. † N	Aeat Commi	BSION BYEN-	lots of	100 tonne	4.	
			ge from a w CIF Rotterdi		POTATO	DES £/ton	ne	
HOT THE			sian/Singap			Close	Previous	High/Low
kg.					Mar	60,00	81.00	<del></del>
COCOA	£ nonna	<del></del>			Apr May	142.10 158.40	141,70 156,90	142.80 141.50
			19-50		Nov	93.80	93.50	157.30 156.30 94.00
	Close	Previous		<del></del>	Feb	104.00	102.00	
Mar May	1043 1067	1040 1063	1046 103 1070 105		Apr	141.20	141.50	142.10 141.50
Jiy	1089	1085	1089 107	8	Turnove	r: 504 (82	9) lots of 1	00 tonnes.
Sep Dec	1107 1134	7105 1134	1109 109 1134 112		SOYABE	EAN MEA	L E/tonne	
Mar	1159	1162	1160 115			Close	Previous	High/Low
May	1180	1181	1182 117	8	Apr	129.20	130.90	129.50
			i 10 tonnes Pis per ton	ne). Dailv	Jun	125.50	125.50	
once to	r Fahnary	19: 1344	1.86 (1332.2	31 .10 day	Aug Ot:	124.00 125.50	124.20 126.00	
average	tor Februa	ry 22: 13	33.40 (1331	.98).	Dec	129.00	129.00	
COFFEE	£/tonne				Feb	131.50	131.50	131.50
	Close	Previous	High/Low		Turnove	r: 59 (466	lots of 10	onnes.
Mar	1286	1272	1268 125		FREIGH	र शास्त्रह	S \$10/Inde	r maint
May	1296	1299 1321	1298 127 1319 130			Close	Previous	
Jiy Sep	1320 1338	1337	1337 132	3	A=r			High/Low
Nov	1360	1359	1380 134		Apr Jiy	1561.5 1401.0	1569.0 1408.0	1585.0 1556.0 1405.0 1394.0
Jan Mar	1380 1400	1384 1410	1380 136	4	Oct	1406.5	1419.0	1415.0 1406.5
T	- 2004 IAR	RÝN IONS C	d 5 tonnes		Jan 8FI	1382.5 1568.5	1385.0 1566.0	1382.5
ACCO AND	cretor order	as IUS (	zents DBF I	ound) tor	<b></b> -	.444.0	- 300,0	
Fahnish	JR Comp	, gally 13	79 121.80 [1	21.86); 15	Turnova	r: 280 (26	<u> </u>	
day aver	rage 119.05	(110.01)	ŀ				<del>-</del>	

AM Official Kerb close Open Interest High/Low Previous Close Previous High/Low Ring turnover 250 tonne Ukaminium, 98.7% purity (\$ per torse) 2235-55 2090-100 3.193 lots Ring turnover 39,050 tonne kura,99.5% parity (£ per torme Cash 7289-91 3 months 1199-200 1249-51 1174-5 44,644 lots Ring turnover 60,200 tonn 1310-5 1219-20 70,187 lots Copper, Standard (2 per tonne) Ring turnover 0 tonn 1330-40 1245-55 Cash 1280-90 3 months 1195-205 1300-10 1215-25 31 lots Silver (US cents/fine ounce Ring turnover 0 ozs 632-5 642-5 Load (2 per tonne) Ring turnover 11,800 tonne Cash 369-70 3 months 341-2 366-8 340-40.5 368 342/339 368-8.5 340.5-1.5 343-4 10,411 lots Nickel (5 per torme Ring turnover 1,508 tonne 8340/8120 8315-25 9,500 lots Zinc (E per torne) Cash 501-2 3 months 505.25-7 Ring turnover 3,400 tonne 11.514 lots LONDON BULLION MARKET NDICES Gold (fine oz) 5 pncs REUTERS (Base: September 16 1931 = 100) 4423.4434 4421.4431. 443.45 253-253'4 254-254'5 253.879 Feb 18 Feb 17 moth ago yr ago 1782.3 1779.0 1755.8 1594.6 DOW JONES (Base: December 31 1974 = 100) 4415-442 131.08 133.12 136.01 135.30 113.61 S price 2 equivalen 260%-263% 260%-263% 260%-263% 252-254 131%-136% ONDON METAL EXCH Aluminium (99.7%) Calls Puts 230-239 114-122 455-460 Strike price \$ tonne Mar May Mar May Calls Puts Aluminium (99.5%) 2100 2200 41 p/fine oz US cts equiv 635.10 645.40 656.75 680.30 383.45 371.45 Calls Puts APPOINTMENTS ADVERTISING For Further Information Call 01-248 8000 Tessa Taylor ext. 3351 Deirdre Venables ext. 3456 Pani Maravigua

ext. 4177 Patrick Williams ext. 3694

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### Joli la La

#### WORLD STOCK MARKETS

NEW YORK (3 pm) gold was flat on world markets at about \$446 per ounce.

On the active oils list, Ranger fellC\$\% at C\$\\$60\%, Gulf Canada declined C\$\% to C\$\\$17\% and Wharf Resource was up C\$\% at C\$\\$60.

The Commerzbank index of 60 top shares fell 4.8 points to 1,349.5.

Chemicals and aluminium group VIAG, benefiting from its portfolio management saw good morating.

The Commerzbank index of 60 top shares fell 4.8 points to 1,349.5.

Chemicals and aluminium group VIAG, benefiting from its report of a sharp 1987 profit rise, rose DM6 to DM183.

The Commerzbank index of 60 gains.

Among these, Bank Julius Baer rose SF79.00 to SF712,300. Union Bank bearers were up SFr15 at SF73.110, while Credit Suisse and SWiss Bank bearers closed unchanged at SFr2,395 and SFr344 respectively. Wall Street 在北京山本市山南北 ななななないないないない +1 Dow marks +12 ++++++time in Tokyo Bullish sentiment led to the market's seventh straight gain as share prices rose in late trade after a mainly mixed day.

The Nikkei index climbed 98.05 points to close at 24,773.41, after gaining 245.41 on Thursday.

Advances led declines by four to three. The turnover of 1bn, compared with Thursday's 750m, was the highest since January 7.

Rises were recorded by securities house, communications, bank, credit/lease, gas, electronics, auto, construction, retail and insurers. Pharmaceutical shares fell. Amsterdam ********** wary trade Brussels 1年十十十十十十 Lack of market direction kept professional players and investors on the sidelines as Dutch share prices closed lower in thin, lacklustre trading.

The CBS all-share index closed at 76.1 compared with 76.5 the previous day.

Interest focused on newspaper chain publisher VNU and its takeover target Audet after the consortium that launched a tender offer a week ago for Audet certificates on behalf of an anonymous bidder was dissolved.

Audet closed at a day's high of F1 295 after the previous day's F1 294. VNU closed F1 1 higher at F1 69.50. Lack of market direction kept Stocks marked time as many investors pulled out of the mar-ket before the weekend. They were also wary about possible arbitrage selling late in the ses-sion. Futures-related selling had a harmful effect on stocks in the final hour on Thursday. The Dow 30 hovered around the previous day's close of just over ** -1 +14 +1 4.44.44.44 14 | 14 14 大松大大大大大大大大大大大大大 previous day's close of just over 1,986. Advancing and declining issues were about even.

A court denied the FTC bid which had been designed to block an Owens-Illinois takeover of 1444444 Watgreen
Wal-Mart Stores ....
Wang-Labs B .....
Wang-Labs B .....
Warner Connes .....
Warner-Lembert Co ...
Vashrington Post ....
Vashrington Post ....
Vashrington Post .... Brockway. The takeover target rose \$11 to \$57%. Anchor Glass Container rose \$% to \$17% after Australia Falls in off-shore markets and softer overnight bullton prices led to early losses, but these were mostly recovered as the market closed barely steady.

The All Ordinaries was down 0.8 points at 1,243.2. The gold index closed 13.5 points lower at 1,543.3 after sinking 30 points at one stage. the Brockway court action. Stockhoim Am Storet Am T & Y Milan Canada The release of Sweden's larger than expected December current account deficit of Skr1.5bn com-bined with profit-taking to drive prices down an average 0.9 per mostly recovered as the market closed barely steady.

The All Ordinaries was down 0.8 points at 1,243.2. The gold index closed 13.5 points lower at 1,543.3 after sinking 30 points at one stage.

National turnover was light at 103.46m, with falls narrowly outnumbering rises.

Gold stocks were discounted after bullion prices slumped \$3.25 to \$442.75 an ounce, with 10 cent falls taking Pan Australian to A\$2.25, Nuigini Mining to A\$3.85 and Metana to A\$6.80.

Elders Resources, set to take a 20 recept stake in the megrad ****** +14 ---; No clear trend emerged as Toronto stocks were mixed in slow trading by mid-session. The composite index, which 李本子子本 ~;₆ +3 +3 +3 ** The composite index, which hardly moved in early trading, gained 4.20 to 3,121.30. Declines outnumbered advances by 291 to 280. Volume was 9m shares.

Dome Petroleum, which is being acquired by Amoco Canada, was the top active stock, unchanged at C\$1.18. Other actives included Bank of Nova Scotia, unchanged at C\$1.17. Nova unchanged at C\$1.17. + 444 ٠, Singapore |\$1^{*}||1^{*}\$2^{*}1 Wise Elec Power ... .i. Selected buying and bargain-hunting meant the market closed marginally higher, but trading was lethargic.

The higher Tokyo stock market aided sentiment but most institu-tions continued to stay on side-7 Atlantic Rich ...... Auto Data Pro .... obies (A +14 ٦, 444 #1 +4 at C\$11%. Nova, unmoved at C\$9%, and Polysar Energy, down C\$% at C\$15%. 1553 Elders Resources, set to take a 20 per cent stake in the merged North BH-Peko group with Elders * 7.7.4.4 ica Lats .... C\$\% at C\$15\%.

Among active mining stocks,
Hemlo Gold slipped C\$\% to
C\$14\%, Noranda was down C\$\%
at C\$22\% and Denison Mines
Class B gained C\$\% to C\$5\%.
Unchanged gold stocks included
Placer Dome at C\$14\%, Lac Minerals at C\$11\% and International
Corona at C\$7\%. The price of Zurich +1.7.4.4 felilow Frt Sys .... _|2612 lines. The continued closure of Hong Kong and Malaysian stock markets limited activity. IXL, was up five cents at A\$2.35 while Elders IXL lost two cents to A\$3.10. Share prices closed easier on moderate trading after profit-tak-+1 +1 Mass Meriti Corp _ Zenith Elec _____ Zero Co _____ 3005 Esergy .... SPS Technology Sabine Corp .... Frankfurt 12.4444 Osio lay Dept. Strs .... +4 Professional short covering before the weekend and favoura- on Thursday offset the positive effects of a stronger dollar. The all-share Swiss Index was 3.4 أبلتهيم أأشوعيته يثيثه فيثباء أغيانا أغيثمنا CANADA (3 pm) Hopes that wage negotiations le sentiment helped share prices o end a quiet bourse firmer.

Investors stayed mainly on the idelines, deterred by erratic little changed, although those with a strong involvement in between the minority Labour gov-ernment and trude unions would shruery 19 ble sentiment helped share prices 44 44 North American closing prices were unavailable for this edition to end a quiet bourse firmer. twood Eat .... ida Prog. .... Baster Travesol be resolved assisted shares to sidelines, deterred by erratic -0.12 AUSTRIA 1,900 2,660 9,720 5,760 - 365 - 645 - 105 598 -7. +30 Mereiti Lynth
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#### **FOREIGN EXCHANGES**

### Dollar finishes on quiet note

uetin, president of the Swiss

Most traders saw plans to cut demand for the pound. proposal to reduce the US budthe deficit in 1989 as being However trading patterns get deficit to \$129bn in the more of an electioneering ploy were also influenced by prox- 1989 fiscal year from \$147bn, than a reality.

#### O IN NEW YORK

Feb.19	Lates	Previous Close
£ Sport 1 month 3 months 12 pronths	1,7475-1,7485 0,29-0,27pm 1,04-100pm 4,05-3,95pm	1.7415-1.7425 0.28-0.26pm 1.03-1.00pm 4.07-4.00pm
Forward premi dollar	gury and discounts	apply to the t
STERLIA	IC INDEX	

CURRENCY RATES						
Feb.19	Bank rate %	Special Drawing Rights	European Carrency Unit			
Sterting U.S. Dollar Canadian S Anstrian Sch. Belgian Franc Danish Krone Deutsche Mark Nrch Guilber French Franc Lallan Lira Lapanese Yen Norway Krone Spanish Peseta Swedish Krona Swedish Krona Swedish Krona Swedish Krona	8.75 3.67 21.2 3.14 91.2 121.2 8	0.772675 1.35110 1.71333 16.1632 48.2174 8.80597 2.30349 2.59736 7.78774 N/A 175.778 8.68992 155.299 8.19442	0.692407 1.21137 1.53965 14.5065 43.2125 7.88781 2.06538 2.31892 6.98253 1520.67 157.478 7.78606 139.004 7.34209			

#### **CURRENCY MOVEMENTS**

Feb.19	Bank of England Index	Morgan ** Guaranty Changes %
Sterling U.S Dollar Canachan Dollar Austrian Schilling Belgian Franc Danist Krose Deutsche Mark Swiss Franc Gulider Freigh Franc Yen	74.3 95.4 95.7 140.0 100.2 93.3 148.8 177.3 137.6 46.9 238.4	-19.3 -11.5 -7.4 +10.8 +2.7 +22.7 +24.7 +15.6 -13.3 -19.1 +78.7

#### OTHER CURRENCIES

## rgentina .... 9.9565-10.0470 5.6400-5.7400

		4
	"Selbog rate	
<u> AE</u>	6.4230-6.4290	36725-36735
ـــــ مين	49.75-50.00	28.55-28.65
Af (Fa)	4.9255-5.0690	2.8170-2.8985
Al (Cm)	3.5250-3.5320 3.6300-3.6470	2.0160-2.0180
audi Ar	6.5585-6.5645	3.7500-3.7510
. Zealand	26335-26385	1.5055-1.5080
TUCD	4015.80-4035.45	2295,00-2305.0
. prembourg   ekyste	62.40-62.50 4.5235-4.5330	35.65-35.75 2.5890-2.5910
www	0.48420-0.48470	0.27680-0.2769
orea(SUr) _	1335 15-1347.20	766.80-773.00
ong Kong an	13.6185-13.6350 · 119.40*	7.7880-7.7910 67.45
	235.90-240.00	135.60-137.90
mland	7.2215-7.2340	4.1300-4.1320
razil	160 525-16L 215	91 7380 97 107
151/3UJA	44312-29915	1.3905-1.3915

### **MONEY MARKETS**

take up of Treasury bills drain-ing \$147m and a rise in the note circulation of \$325m. In addition banks brought forward balances \$60m below target.

the Bank gave assistance in the morning of £85m, through out-right purchases of £25m of eli-gible bank bills in band I at \$% p.c., \$11m in band 2 and \$49m in band 4, all at 8% p.c.

Late help came to \$80m, mak-

THE DOLLAR ended an indifferent ferent week on an indifferent note. There was no incentive to take the dollar either higher or lower, and the lack of drive effectively placed a straight jacket on the dollar's movement.

Comments by Mr Pierre Languetin, president of the Swiss

Comments by Mr Pierre Languetin, president of the Swiss National Bank, claiming that a further dollar fall was probable, in view of continuing trade imbalances, tended to push the US unit towards the lower end of the day's trading range. It was, however, insufficient to establish a new trend.

The slightly weaker close was mainly a reflection of traders squaring off positions and moving out of the market until next week.

Comments by President Reagan, calling for a lower budget deficit, provoked little overall reend and confidence ahead of next month's budget was momentum to achieve this.

Inthough this failed to take into factor take into factor to take into account the dollar's weaker against the Swiss franc at SFr2.4475 from SFr2.4625.

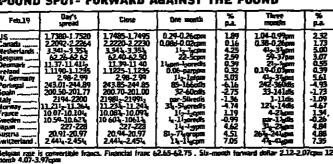
JAPANESE YEN-Trading markets. Equities continued to range against the dollar in slide lower in poor turnover. In 1987/88 is 159.45 to 121.35.

JAPANESE YEN-Trading markets. Equities continued to range against the dollar in slide lower in poor turnover. The support for Gilts, which enabled the Bank of England to issue \$400m of new tranchettes against 220.9 six months ago. Late short covering pushed to indications in the London money markets of renewed nervousness over UK bank base at Y130.55, up from Y130.25 in feature of the US securities feature of the UK securities or range against the dollar in slide lower in poor turnover. The support for Gilts, which enabled the Bank of England to issue \$400m of new tranchettes against 220.9 six months ago. In dollar through previous to indications in the London money markets of renewed nervousness over UK bank base at Y130.55, up from Y130.25 in four the dollar through previous to indications in the London money markets of renewed nervousness over UK bank base rates after yesterday's rise in bank lending statistics, believe move up to Y132.0 but at the moment there was insufficient moment there was insufficient moment there was insufficient moment there was insufficient moment there was insufficient markets. Equities in the US unit of t

reaction, in view of the proxim of next month's budget was momentum to achieve this.

ity of Presidential elections. sufficient to attract overseas News of President Reagan's

#### POUND SPOT- FORWARD AGAINST THE POUND



DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Feb.19	Day's spread	Close	One month	% pa	Three months	94. D.A.
UK† reland† reland† reland† reland† Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands	1.7382-1.7520 1.5520-1.5622 1.2567-1.2720 35.62-35.86 6.50-6.543 1.895-1.745 1.394-1.394 114.28-115.30 1.252-1263 6.414-6454 5.75-5.79 1.554-6.594 1.5936-1.305 1.1936-1.2034 1.1936-1.2034	1,7485-1,7495 1,5600-1,5610 1,5700-1,5610 1,5700-1,5710 1,5705-1,577 6,5114-6,514 1,7055-1,394 1,465-1,1475 1,2564-1,2574 6,043-6,43 5,764-5,774 6,063-6,57 1,300-1,301,10 1,300-1,301,10	0.29-0.25cpm 0.14-0.09cpm 0.17-0.20ds 0.42-0.40cpm 0.55-1.15creds 0.46-0.44cpm 80-110cps 0.9-0.0ds 2.30-3.93treds 0.25-0.45cpt 1.25-1.55creds 0.31-0.29pps 2.90-2.60eppm 0.63-0.50epm	1.89 0.88 1.84 2.57 0.67 1.57 0.41 8.16 4.71 2.92 4.67 2.73 1.78 2.76 2.76 2.76	1.04-0.99pm 0.62-0.52pm 0.55-0.59ds 1.30-1.27pm 2.70-3.30ds 1.45-1.42pm 2.50-2.20ds 1.30-1.2 30ds 1.30-1.2 30ds 1.30-1.7 30ds 1.45-1.75ds 3.77-4.1.3ds 0.85-0.80pm 8.25-7.25pm 1.78-1.73pt	2.32 1.46 1.78 2.68 0.73 -1.84 -2.73 -2.71 -2.44 -4.76 -2.51 2.37 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
UK and Irel te undividual	and are quoted in L currency. Belgian	IS currency. Forwar rase is for convers	rd premiums and disco ble traces. Financial	iggs Zinan ČE Jinani	y to the US dollar a 30-35.90.	and most to

#### **EURO-CURRENCY INTEREST RATES**

Feb.19	Short	7 Days	One	Three	Siz	Core
	teriti	notice	Mouth	Months	Months	Year
terling S Dollar an Dollar an Dollar , Guider w. Franc eutschmark , Franc sillan Liee , Fr. (Con.) en , Krone skan SSing	8448 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84.84 84.84 84.84 117.14 117.33 77.77 104.64 64.64 9.85 9.85 64.64	81-85 81-85 81-81- 81-11-11- 31-77-8- 101-51- 61-61- 61-61- 61-61- 61-61-	92 94 62 64 64 86 64 86 12 14 12 14 12 14 12 14 13 14 14 16 14 16 14 16 14 16 14 16 14 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 1	91-54 81-4-7-7-7-8-19-19-19-19-19-19-19-19-19-19-19-19-19-	74-84-42-33-86-66-4-9-74-74-74-74-74-74-74-74-74-74-74-74-74-

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XCHA	XCHANGE CROSS RATES										
Feb.19	£	S	DM	Yes	F Fr.	S Fr.	H FL	Lira	C S	B Fr.	
E	1	1.749	2.985	227.5	10.09	2.448	3.353	21 <b>99</b>	2.223	62.45	
5	0 <i>5</i> 72	1	1.707	130.1	5.769	1.400	1.917	1257	1.271	35.71	
DM	0.335	0.586	l	76.21	3.380	0.820	1.123	736.7	0.745	20,92	
YEN	4.3%	7.688	13.12	1000.	44.35	10.76	14.74	9666	9.771	274.5	
F Fr.	0.991	1.733	2.958	225.5	10.	2.426	3323	2179	2.203	61.89	
S Fr.		0.714	1.219	92.93	4.122	1	1370	898.3	0.908	25.51	
H FL	0.298	0.522	0.890	67.85	3.009	0.730	1	655.8	0.663	18.63	
Lira	0.455	0.795	1.357	103.5	4.586	1.113	1.525	1000.	1.911	28.40	
C S	0.450	0.787	1.343	1023	4.539	1_101	1.508	989.2	1	28.09	
B Fr.	1.601	2.801	4.780	3643	16.16	3.920	5.369	3521	3.560	100	

#### Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgisa Fr. per 100

### **UK** rates little changed

STRONG ECONOMIC growth, shown by higher average earnings and bank lending, failed to have a significant effect on UK undertone was reflected in a house a significant effect on UK undertone was reflected in a capital form of the average rate of discount at traders were expecting a rise in the average rate of discount at the weekly Treasury bill tender to 8.8226 p.c. The £100m of before, New the pound's strong performance meant that a rise in base rates at the moment would create further unward pressure on the proposed property of the pound's strong performance meant that a rise in base rates at the moment would create further unward pressure on the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of th ate further upward pressure on FT LONDON INTERBANK FIXING the pound's value.
Three-month interbank

UK clearing bank base

lending rate 9 per cent from February 2November 5	The furing rates are the an \$10m conted by the marke Westmoster Bank, Bank o
	MONEY RATES
money was unchanged at 9%-9% p.c. as was the six months rate at 9%-9% p.c.	NEW YORK
Weekend money traded between 912 p.c. and 814 p.c.	Prime rate  Broker loan rate  Fed lucit  Fed lucit, at Intervention.
The Bank of England forecast shortage of around \$300m. with factors affecting the mar-	Feb.19
tet including repayment of late assistance and bills maturing in official hands, together with a	Frankfuri Paris Zunch

These were partly offset by Exchequer transactions which added £225m. The forecast was revised to a shortage of around \$400m. and

A further revision took the forecast back to a shortage of around \$300m, before taking into account the morning help, and the Bank provided additional assistance in the after-noon of £85m through further outright purchases of eligible band I and \$40m in band 4.

were allotted. The minimum accepted bid was £97.79 against £97.805 and bids at that level were met as to about pared with 35 p.c. the week before. Next week a further \$100m of bills will be on offer, replacing a similar amount of

133.00 am. Feb.19	)) 3 months	ijS dollars	1	6 mpoth	i US Doltars	
pid 64	- of	er by	ы	d 6%	off	er 7
e fusing rates are the a On custed by the mar estrumenter Bank, Bank ONEY RATES	ton to live re of Tokyo, De	serence banks.	at 11.00 a.m.	SACE MORNING	day The book	ka sea Matiana
EW YORK unch(ime) me rate her lolar rate Llucts Llucts at Intervention.	8, 74 64	One Month Two month Oree month One year Wo year		5.44 Four 5.82 Five 6.19 Seve 6.60 10-ye	rear	7.55 7.75 8.04
Feb.19	Overnight	One Month	Two Months	Three Months	Six Months	Lorobard Intervention
nifuri	3.35-3 45 71-71 19-19 41-40- 3.40625	3.20-3.35 72-72 110-110 4-310 3.64375	325-335	3.25-3.40 7: 74 11-13 4-41	3,30-3,50 73-8	4.50 7.50

Feb.19	Oversight	7 days optice	One Month	Three Mosths	Six Months	Qne Year
nterbank Offer	91,	9	36 3 G	91g 91g 91g	92	97,
merbani Bid Sterling CDs.	84 (	612	[ 84	910	97 97 93 93 93	866.938
ocal Authority Deps	ε'n.	85	85	<u>9;</u> ;	95	1 95
ocal Authority Bonds		6-8	🥞	94	Q1-	1 915
Discount Mat Deps	ģ	85 ₂ 85 ₁	, ,	912	9%	95
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Inance House Denosits	ا وت	•	83	92	93	959 904
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Sasi Bills (Bur)			67 64 84 94	88	.تما	i -
ilne Trade Bills (Bari 🔟	1		( 67	22	왕	
Pollar CDs		-	6.75 6.70	6.75-6.70	6.90-6.85	
DR Linked Dep Offer	- 1	-	547	0.73-0.70		7.20-7.1
L buS ged Devirus RCi	- 1				578	635
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CU Linked Dep 8:d	- 1		100		20	3
Treasury Bills (sell): er cent: stree worths A:	One-mouth 20	Age comb: th	anneth 07			
er cent, three abouts &: late Sterling Essent Floo	Der cent. Te	A to Call	The see taken	per cent; Bar	lk 5(/js (sell);	ORE-MONTH
ate Startes Senast Class	and Males -	I		Late to Glack	VITT 8,8426 0.0	L ECGO FL
5 1988 Scheme I. 10 anuary 29 1988 Schem	II p.c. Scher	oc li & iii:	10.22 or Red	eccu rate. 101 p	Prior reb 24 )	10 Ma
anuary 29 1968 Schem ays haed. Finance Hous			TAMES NOT USE	minute rate to	T DETRIC LIGHT	an 7 1988

### LONDON STOCK EXCHANGE

Equities, however, remained in the City doldrums, and managed only a minor rally as the market moved into the new trading account at 3.30pm.

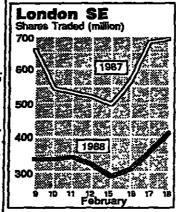
The FT-SE 100 Index lost a

further 6.3 to 1729.8, to end just eight points lower over the two week trading period. Seaq turnover of 377.8m fell from Thursday's level and remained well below normal trading lev-

special features in the equity market, confidence stayed at a low ebb. Predictions of a generlow ebb. Predictions of a generous Budget have been trimmed back by City analysts and the investment institutions showed more interest in bonds than in shares shares ened by the absence of funding pressures.

Long-dated Gilts closed with gains of just over a full point, and the mediums with slightly inflation con-In their weekly Equity Briefing, Mr Nick Whitney and Mr lan Harwood of Warburg Secu-

lan Harwood of Warburg Secuin another good session in
rities point out that equity marlindex-linked Gilts, which saw rities point out that equity market tratings against Gilts are approaching a 15 year low and are likely, when the current corporate profits round is completed, to be lower than at almost any time since the depths of the 1974-75 bear index-linked Treasury 13 still left the surrely struction years.



CALLS

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8rit & Cosum. 280 27 37 47 12 22 25 (*293.) 300 18 27 35 23 32 37 330 8 15 23 45 52 55

25 15 9 30 19

Cons. Gold (-810 )

British Gas (*130 )

(태)

G.K.N. (*310 )

(*319 t

Marks & Spec (*175 )

8ms/) (*498 )

Rolls-Royc (*223 )

STC (*232 )

Storchouse (*232 )

Tratalgar Hoose (*317 )

8Af ints (*428 )

Castery Schwer (*247 )

460 500 550

160 180 200

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16.7 19 13 10

47 35 23 55 42 30

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May Aug Nov May Aug Nor 53 18 25 38 35 40

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14 22 23 13 23 37

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Apr. Jul. Oct. Apr. Jul. Oct.

#### Since Compilation Feb. 19 Feb. 18 High Low 127.4 83,73 93.32 89.50 87.22 88.78 88,76 88.47 88,31 (3/1/75) 50.53 (9/1/35) (8/5/87) (19/10/87) 90.23 (2/1/67) 105.4 (28/11/47) 95.33 9513 9<u>5.41</u> 95.35 95.19 93,40 99.12 49.4 1232.0 1387.6 1399,4 1396.4 1386.9 1389,1 1567.0 1926.2 (26/6/40) (16/7/87) (9/11/67) 734,7 43.5 (15/2/83) (26/10/71) 270,9 268.9 26L7 261.9 30B.9 497.5 241.7 (4/2/88) 267.3 S.E ACTIVITY 341 4.51 4,48 4,40 4.48 Feb.18 Feb.17 Earnings Yid. %(fell) 11.39 11.29 11.22 11.32 11.30

FINANCIAL TIMES STOCK INDICES

122.8 163.2 2306.? 119.6 177.0 2790.2 Gift Edged Bargains P/E Ratio (cetX(*) _ 10.73 10.82 10.79 10.81 14.42 10.89 SEAQ Bargains (5em) 20,740 21.129 50,884 26,331 23,488 21.871 Equity Turnover (Em) . 1380.43 | 1141.23 | 1007.54 765.87 1567.11 118.8 156.8 1916.0 118.9 160.5 2122.9 Equity Bargains . 27,314 25,189 23,998 24,425 71,976 Shares Traded (md) 411.6 347.3 306.1 289.5 664,3 4 p.m. 3 p.m. ♥ Opening 10 a.m. ll a.m. 12 p.m. 1 p.m. 1386.1 1381.1

Day's High 1386.9 Day's low 1377.1 Basis 100 Govl. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * MR=10.62

[1379.4]

1379.0

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

1382.7

1384.1

The market's confidence has land Bank, British Petroleum, Plessey and several other major names have led the way into the company reporting season, which will continue at full spate in the week ahead.
Government bonds, however, had another good session, as investors perceived a smooth move towards the Budget, with the technical situation strength-

1386.7

less. Underlying inflation concerns were reflected, however.

left the supply situation very tight, and the announcement was taken bullishly. Treasury '99 is popular with foreign, particularly Japanese, funds and is expected to find ready demand. With the market facing this week the final call of 50pc payment on the £1bn Treasury 8%pc '97 issue, pressure on investment cash will remain

high. Blue Circle, the major UK cement group, were only briefly unsettled by news that its hotly contested £275m offer for Birmid Qualcast, the home prod-ucts group, had lapsed after a re-count of acceptances; the Blue Circle share price dipped to 403p initially, but quickly recovered to close 7 higher on LONDON TRADED OPTIONS

balance at 423p amid rumours that the recent unnamed BCI dawn raider may return. Turn-over in Blue Circle topped 2m shares. Birmid, on the other hand, were given a rough ride when dealings resumed yester-day afternoon; The shares, suspended pending the outcome of the bid, were re-quoted at 315p, compared with a suspension price of 378p. Subsequent support at the lower level left

the close at 359p.
Wellcome provided one of the day's best features, moving ahead strongly to close 26 higher at 435p. Around 5.2m shares changed hands.

Buying interest was aroused by a favourable report in The

Lancet, the medical journal, on a pilot study carried out in the Netherlands on the group's anti/Aids drug Retrovir. Analysts suggested that the report was the first evidence that Retrovir could be more widely effective on AIDS sufferers, including those infected with the virus but showing no symp-

Boots came under selling pressure following a down-graded profits forecast from Warburg Securities (WS), the company's brokers.

Mainly because of a disap-pointing Christmas trading period WS have lowered their 1987/88 profits forecast from £255m to £236m and for the following year to \$265m. Also cited were the fall in the dollar and worries about the sales performance of the group's anti-athritic drug in America. The Boots share price fell 9 to 218p in a volume of some 6.9m. Courtaulds were subdued as analysts clipped their current

May Aug Nov May Aug Hov 37 43 55 20 32 38 20 30 42 30 42 48 12 22 33 50 58 65

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60 17 42 33 50 -

23 10 18 18 - 24

32 57

year profits estimates, owing to a squeeze on margins through the weakness in acrylic fibres

1377.2

Rival firm, Citicorp Scrim-geour Vickers, is also cautious on the woodpulp business although in most other areas of coatings, chemicals, films and textiles it expects some modest - less than 1m shares were traded - and the price eased to

303p.

VPI, the financial and corporate communications group, dashed forward again as Citicorp Scrimgeour Vickers (CSV) quickly endorsed the chairman's bullish view of trading prospects at Thursday's annual meeting.
Mr Chris Akers of CSV rates

the shares a very strong buy, adding, " with over 100 new clients added since October and The Carter Organisation exhibiting growth of 30 per cent in the first four months of the current financial year, it comes as no surprise that VPI is com-fortably ahead of its profits targets." The shares rose 22 further yesterday for a gain on the wash of 41 to 3240 the week of 41 to 334p.

British Petroleum moved into the firing line with both classes of shares - "old" and "new" - coming under selling pressure in the wake of Thursday's fourth quarter figures. The Kuwait Investment

Office, which announced it had upped its stake to 19.53 per cent after purchases of 8.5m partly-paid on Thursday, we have been believed to have been been in pelieved to have been back in the market early yesterday but quickly retired after a brief buying spell. The "new" ran back in the wake of sustained "ex-dividend" selling and closed 3 lower at 72p, with 26m shares traded, while the "old" gave up a similar amount to 252p on turnover of 8.6m 200 23 28 35 10 18 20 220 13 18 25 20 28 30 240 7 12 17 37 40 45

British Gas slipped 2 to 130%p on turnover of 4.2m boosted by a recommendation by Kleinwort Grieveson for clients to switch out of British Telecom into Gas. Kleinwort Telecom into Gas. Kleinwort say Gas "is cheaper on a PE and yield basis, its growth prospects are every bit as good as Telecoms and its defensive qualities in a recession are stronger". "In addition Gas is heading for a Tokyo listing in September", Kleinwort concludes British Telecom shares dinned to 2329 at one point dipped to 238p at one point before settling unaltered at 240p on a turnover of 6.5m shares.

The takeover speculation in Ultramar continued with the shares finally 5 higher at 279p — up 15 on the week — on turn-over of around 5m shares. The identity of the buyer of the 5.7m block of shares (around 2 per cent of Ultramar's capital) earlier in the week was still not known but there were rumours of a 320p a share bid from a US oil group next week.

A block of 4.6m Tricentrol

shares was crossed yesterday at 200p and was thought to have represented the near 5 per cent stake in the company held by Premier.

by Premier.

Commenting on the main beneficiaries of the improving pattern of beer production over recent months, Morgan Grenfell, the securities house, favours the national groups and Bass in particular. Mr Nigel Popham says in his latest Drinks Monitor that Bass has almost certainly continued to gain market share lately. Thus gain market share lately. Thus, on a prospective PER of 9.6, the

Strong bonds contrast with dull shares Christopher Davis of Shearson Lehman Securities is forecast-ing pre-tax profits of £27m, compared with last time's \$22.3m, and a final dividend of

10%p against 9p. Turnover among leading Buildings held up quite well, but significant price movements were few. Attention elsewhere was focussed on Henderson Group, which settled 5 lower at 349p following an agreed revised offer of shares and cash from Newman Tonks, worth some £78.6m. On Thursday, Hepworth Ceramic joined the bidding for Henderson, offering 345p per share cash.

ICI shaded % to £10% as the market awaited next Thursday's preliminary figures, profits expectations range between \$1,300m and \$1,360m. Morgan Guaranty Trust of New York, through its nominee company, now holds 9.7 per cent of the ICI equity.

Price movements in the frontline electronics issues were generally restricted to a few pence in either direction but there were numerous large turnovers in the sector. Racal attracted substantial interest. markets. Sector researchers at and edged up to 208p before Barclays de Zoete Wedd (BZW), the securities house, have lowered this year's forecast by \$6m to \$220m but stand by the 1988/89 prediction of \$245m.

Divided from Sectors at 200 prediction of \$245m. were quickly taken. But stories of stake-building as a prelude to a takeover bid were shrugged aside by traders.

Rolls-Royce, helped by news progress over the next two of the order from a British Air-years. Turnover remained low ways subsidiary for two Boeing - less than 1m shares were 757 jet airliners which will use the economical R-R RB211-535E jet engines, were actively traded (around 6.3m shares) and closed 2 to the good at

Major Food retailer Dee Corporation eased to 174p before edging forward on bear closing to finish a shade dearer on balance at 177p as the company predictably escaped the cluthes of much-smaller predaction. tor Barker and Dobson. B & D. managed acceptances of 23.4 per cent for its hotly-contested offer. Barker and Dobson eased a couple of pence to 149p.

Activity in the major interna-tionals remained at a low ebb with quotations drifting lower for want of worthwhile support. Glaxo, a shade lower at £10%, failed to benefit from the announcement of an agreement to market two of its anithiotic drugs in Japan.

Poor interim figures prompted upset Alamase, which tumbled 75 to 270p, while disappointing prelimi-nary results left Courtney Pope showing a loss of 15 at 203p. Tribble Harris reacted 15 to 100p after the company statement that it will not achieve the profits estimates made by certain third parties of some US\$2.4m. Amari gained 8½ to 162p on news that Suter had increased its holding to just over 23 per cent while Antier, up 5 at 191p, responded to revival of Saville Gordon bid

The Motor sector was generally dull with Lucas Industries reversing the advance of the past few sessions to close 11 lower at 597p. David S Smith responded to

David S Smith responded to the latest expansion move, which makes it the largest paper-making group in the UK, with a gain of 9 to 366p. The group has acquired certain businesses from previous holder of the title, the UK Paper group, for £10.65m. Monotype Corporation, which earlier this week completed a European acquisition involving European acquisition involving a share placing to French institutional investors, rose 15 to 230p, while James Cropper improved 7 to 190p. improved 7 to 180p.

Properties rounded off a good week on a steady note, leading shares having performed particularly well recently reflecting several brokers' bullreflecting several brokers' bullish views of the property market. Land Securities rose 5 further to 501p. London and Edinburgh Trust responded to a BZW recommendation with a gain of 6 at 132p and Priest Marians advanced 23 to 333p in like circumstances.

Traded option business was steady around the 20,000 mark, calls totalling 14,228 and puts 6,153. Sears registered 2,679 calls and 210 puts, while the FTSE contract attracted 1,532 calls and 974 puts.

#### **Traditional Options**

One leading the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the contr

gain market share lately. Thus, on a prospective PER of 9.6, the shares remain sigificantly undervalued". The sector experienced a pancity of business yesterday but, despite a drab backcloth, Bass improved to 790p.

Lloyds, due to announce preliminary results next Friday, made good progress and put on 7 to 258p after a recommendation by UBS Phillips and Drew for clients to switch into the stock from Midland. The latter held at 398p after a generally favourable Press response to the annual results and "buy" recommendations from Clicorp Scrimgeour and County Natwest.

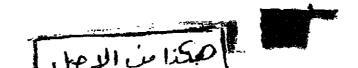
Provident Financial moved up 13 to 358p ahead of Tues-Provident Financial moved Lawrence, Folkes N/V and up 13 to 358p ahead of Tues-Sound Diffusion. No put or day's preliminary results; Mr double options were reported.

#### **NEW HIGHS AND LOWS FOR 1987/88**

NEW HIGHS (7).

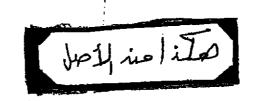
AMERICANS (1) Promark Ind., HOTELS (1)
IOM Emerprises, PAPERS (1) Usher Waster,
PROPERTY (1) Crygrose 7-spc, Osl.S (2)
Bribol, Triosertol 11pc, MINES (1) Joel (H.J.).
Gold 'S',
MEW LOWS (10).

RETY (1) BOA Hidgs.TRUSTS (1) Ferguson



FT-SE 1600 129 Index 1650 79 (*1728) 1700 31 1750 13 1800 32 1850 112 1900 012

Index (*1728)



#### LONDON STOCK EXCHANGE

#### **DEALINGS**

Details of business done shown below have been taken with consent from last Thursday's Stack Extrange Official List and should not be reproduced without permission.

Details evide to those securities included in the FT Starre information Services. Updats otherwise indicated prices are in percet. The prices are those at which the business was done on its party of the prices are those at which the business was done only to price and provided through the Stock Exchange Tailwan system, they are For those securities in which an approximate was recorded in Thursday's Official List the latest recorded through the time of the prices and the latest recorded a Bargaling at the relevant date.

8 Bargaling at special prices. • Bargaling done the previous day. • Bargalin done with non-member or descented in theoretics.

Corporation and County Stocks No. of bergeins included Crewest London Council6%% Bit 90/92 - 289% 80 % (177-96)
Bitmingham Council6%% Bit 1826(or effer) - 221 (127-96)
Simmingham Council 11%% Red Bitmingham Council 11%% Red Bitmingham Council 11%% Red Bitmingham Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11%% Red Bitmingham District Council 11% Red Bitmingham Dis 7Fedu) Orp5%% Red So: 86/86 – 198% Derishd(Borcugh of)71%% Red Se: 2006

lares

UK Public Boards grissitural Mongelje Corp PLE-45% Deb Sik 61/91 - £53% (16F-86%) 6%% Deb 50k 5294 - 279 (16F-86%) 6%% Deb 50k 55/90 - 291 75% Deb 50k 55/90 - 289% 193% Deb 50k 52/95 - 286% 101

101% Dep 38; 82795 — 200% TUT (17Fe88) Weier-Metropolitin Water 37; A Six 63/2005 — F45 (12Fe88) Southweit & Vauchtel Water Co 3% Deb 58; — 242% (15Fe88) Fon of London Authority 3% Port of London A Six 29/39 — £45 (12Fe88) 3%; 6%; 49/39 — £45 (12Fe88) 6%% Reg Six 87/90 — £90 (16Fe88)

Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of burgains included 9 Bahlassate of Brazif 5% Gold Ln 1913(now 18%) - 255 (127-68); No. Da. Jametro State of Brazil 51% Confesig Ln Baki/A-now 18%) - 275 Abbey Nedonal Building Society Rig Rete No. 1991 (Br210000) - 259.88 (187-68)

1981 (Br210000) - 259.68 (167-68)
ASDA-MF Group PLC4% Cww Bds
2022(Br21000425000) - 2108 (157-68)
Associated Newspapers Holdings PLC6%
Exchangeatole Bds 2002 - 2726
Banque Missionale De Parls 10% No 1984 2100% (167-68)
Barclays Bank PLCUnd Filig Rails Prim Cap
Ms. - 585% (177-68)
10%% Senior Subord Bds 1997 - 298%
1727-683 (12Fe88) glans B.V. Zebras 22/1/98(Br £19909) — £45 ½ (16Fe86) X (16Fe85)
Idisol & West Building Society-Fits Rate Nts
1982(BH/S000) - 1981.77 (16Fe85)
Januaris(Ringdom of 10Fe7) Nts
1989(BH/S000) - 2100 (16Fe85)
Jow Chemical Co Zero Cpn Nts 30/5/87 -

1989(Stranger)
Dow Chemical Co Zero Cpri ree con23814 (127-669)
Falend(Republic of) 101/4 Bds 1987 —
210074 (127-689)
Grand Metropolitan PLC-65/4 Subond Crar
Bds 2902 (87-2500) — 25/6 M/6
Hanson Trust PLC-1076 Bds 2006 (87-25000)
— 15/3/4 (127-669)
Hydro-Cumbes 14/4 Debs Sers FP 5/7/91 —
197-66/8) Hydro-Cuebec 14% Debs Sers FP 8/7/91 – SC103 (12Fe8)
LCLFrancoNellertends/NVSK% Gnt Chv
Eds 1999 – \$1329 39
Impered Coemical Industries PLC 19% Sds
2003 – \$95% (18Fe88) BV10% Gnt Nos
1984(8F2500) – \$39% % (18Fe88)
Lend Sourities PLC 9%% Sds
2007 – \$25% (18Fe88)
Lend Sourities PLC 9%% Sds

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2347-0 Mational Westphaster Smit: PLCP towary Capital FREY againsts "A") — \$86% Nationskip Building Society Fig. Rate We 1955(2500) — 192-8 118-486 Next PLC635 Cnir Bds 2002 — 2116% (16Fe66) Pearson PLC5 X14 One Box 2007 — \$185.48

Pastration PLCR 17% One Bids 2007 - \$185.48
Penthaniar & Oriental Statem Net CONFINCric Bids 2002 - \$27 % (1279.68)
Ranks Holes ACCIOUSE PLCR-41% Cric Bids
2003 (BIRS000) - \$108.60
Rathers Group PLCR-5. Car Bids 2002
(BIRS007) - \$284.60
Rosentes CPLCR-5. Cric Bids 2002 - \$106.56
Sta (177-685) Royal Sent of Scotland Group PLC - 355.1 (165-86) Sairsbury,J.) PLC 10%% No. 1993 (3425000) - 2102 (165-96) 8% Bds. 1996 (3425000) - 286% (185-98) 78400 PLC 4% Crev Bds. 2502(342100085000) - 2100 %

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Ultramar PLC9% Criv Bds 2002 ~
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Voolwich Equitable Building Society®3% this 1982 (BrES000) — £98% (16Fe66) Sterling Issues by Overseas Borrowers Over Setts BOTTOWETS

Asian Development Bank 10%% In Six 300(Fag) - \$100% [165-80]

Asstable(Commonwealth of)5% In Six 2012(Fag) - \$22 2 % % % 11%% In Six 2012(Fag) - \$100% % Bank of Green 10%% In Six 2016(Fag) - \$24 (177-88);

Cates Centrals De Cooperation Scon 12%% Ond In Six 3013(Fag) - \$116% 7% (135-88);

Cates Centrals De Cooperation Scon 12%% Ond In Six 3013(Fag) - \$116% 7%.

male Des Autoroutes 18% GM Lts Gia 2006 - E144% Credit Foncier De France

- £100 14%% Gad Ln Sik 2007(Reg) - £134% % (187988) enesprigilingdom of) 13% Lin Stk 2006 — Certainfelingdom of 13% in Stk 2006 – 117% be 
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Warburg (S.G.) Group PLC7%% Cum Pri £1 ~ 95 103 ust PLC10%% Cum Pri 21 - 122 **Breweries and Distilleries** Allied-Lyons PLCTA'S Cum Pri 21 - 71% 5% Red Deb Sk: 85/90 - 280/90 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 280 - 28

11%% Deb Six 2009 - £111% % % 5%% Uns Ln Six - £51 (157-66)
7% Uns Ln Six 8396 - £55 %

Base PLCSK% Deb Six 67/62 - £51 2 (177-66)
6X% Deb Six 57/62 - £64% (177-68)
4X% Uns Ln Six 52/97 - £57
74% Uns Ln Six 62/97 - £57

Base investments PLC7/% Uns Ln Six 62/97 - £54 (177-66)

Boddington Group PLC5/% Uns Ln Six 2000/05 - £50 (177-68)
9%% Crw Uns Ln Six 2000/05 - £147 50

Buhner(H.P.) Hidge PLC5/%% 2nd Cum Pri £1 - 110 ood Browery PLC7% Cum Prf £1 -

Inventoria Brewery PLC4% Deb Str - 235 Inventori(J.A.) PLC5%% Cum Pri Str 21 -56 (15Fe85) 56 (15Fe66) Ediridge,Pope & Co PLC7%% Ind Uns Ln Six - 257% (16Fe65) Fuller,Smith & Turner PLC4.2% Tet Cum Pri 51 - 58 6% 2nd Cum Pri 21 - 100© Greenal Whitey PLC7A* Ond 5p - 117 (17Fe68) (17Fe88) 6% Cum Prf £1 - 100@

7% ind Uns Ln Stc - 288%© 5%% ind Uns Ln Stc - 277 (17Fe88) lardys & Hansons PLCOrd 25p - 655 (17Fe88) Nerroys & Harscore PLCOrd 25p - 655 (17Fe85) International Distillers & Vintners 8%% Uns Ln Sk 6762 - 5257, (16Fe85) Macdonald Martin Distilleries PLCTB* Ord 25p - 512% (16Fe85) Manafield Brewery PLCOrd £1 - 458 Sootish & Newcaste Breweries PLC7% Crw Count Pt £1 - 118 23 6% 1st Mig Deb Stk 84/89 - 294% (195-86)

(12Fe66) 6%% 1st Mtg Deb Stk 85/90 – 293% (16Fe68) 7X%-1st Mtg Deb Stk 88/94 - £87 (12'e68)
Segram Distillers PLC12'k% Deb Sik 2012
- 215 %
South African Brewerles Lif7% Red Cum Pri
R1 - 15 R1 - 15
Thweites(Deniel) PLC5% 1st Cum Prf £10 - 400 (15Fells)
Vapus Group PLC4%% A Cum Prf £1 - 43 (17Fells)
BM% A Cum Prf £1 - 85 (18Fells)
276 (19 Den 50 470) - 105 (18Fells)

6 MM A Gum Pri £1 - 65 (16Fe86)
7 MM Deb Six 87/82 - 255 (16Fe86)
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12 MM Red Deb Six 2008 - £114 M
17 Fe86)

(17Fe88) SYA' Una Ln Sek - E52% (16Fe88) 8% Una Ln Sek - E77 (16Fe88) NUMBER & Co PLCB Ord 25p - 300 NESSER Minimus & Co PLCB Ord 25p - 300 (15Fe85) 45% 1st Clem Pri Sik £1 - 41 45% 2nd Clem Pri Sik £1 - 42% 5% (17Fe88) 51% 3nd Clem Pri Sik £1 - 55 (17Fe88)

7 % Una Ln Skt 95/90 - 283% (165-66) 7 % Una Ln Skt 96/2000 - 282 (165-68) 9% Una Ln Skt 97/2001 - 2920 10% Una Ln Skt 200005 - 2101% Whitnesd Investment Co PLCOrd 25p - 278

Whithrest Investment Co PLCOrd 25p - 2 (177-68) 5-5% Deb Sek 64/89 - E93% (167-68) Young & Co's Brewery PLC7%% 1st Mg Deb Sek 86/91 - E91 (127-68) Registered Housing Associations

North Housing Association Ld8%% Gtd Ln Set 2007 - 281% 2 Set 2007 - 281% 2 Zero Con La Set 2019 - 440 (16Fe88) Zero Con La Set 2027 - 256 75 (12Fe88) Commercial, Industrial, etc No. of bergains included 12553 AGA Aktieboteg Non-Restricted Series "B" SI25 - 517-15 SK177 178.85 AGB Research PLCS2% Chr Prf 21 - 970 AMEC PLC15% Und Ln Six 1892 - \$111 175-887

AMEC PLC 15% time in set 1992 - £111
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982002 E1 - 158 (15Fe88)
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38/92 - 255 (12Fe88)
Applatra Hidge PLCDord 10p - 185
Anceloric/Hoge) PLCOrd 5p - 115 (16Fe88)
Angel Group PLCWatteds to sub for Ord 340 50
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.BIO 50 IrmitegetGeorgejit Some PLC 10%% 2nd Cum. Pri \$1 - 132 Innstrong Equipment PLC6%% Cum Pri £1 - 55
Associated British Foods PLCSN% Uses in Sex 67/2002 Stp. - 30®
Associated British Foods PLCSN% Uses in Sex 67/2002 Stp. - 30®
Associated Electrical Industries LdSN% Ceb Sex 65/97 - 208% (17/608)
Associated Pictories PLC-4%% Cum Prf £1 -AAI ABFine 'B' Shi SK12.50 - 84027.05 (15feig) Asten Holdings PLCOrd Sp - 37 % 8 8 % 9

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8ristol Staufum PLCOrd Six 5p - 365 [17Fe89]. British Arrebyt PLCOrd 25p - 154.5303 5 5 .84 5 1.55 .3435 % .843 7 7 .842 8 9 9 .159 60 60 .82 APR (151) - \$2754\$ British Alcan Alumintum PLC1074 Deb Six 2011 - 1665 (17Fe89) 1075-839 100% (17Fe89) British-American Tobacco Co Ld6% 2nd Cun Prf Six E1 - 55 67% Cun Prf E1 - 62

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7% Uts Ln S8t 68700 - 251 (16Fe85)
6rown & Jackson PLCDrd 20p - 41
10.75 % 1st Curn Pri E1 - 146 (17Fe85)
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TISHORD SHOULD S Button's Lo7%% 1st Mag Deb Sik 85/90 --£93% (16Fe88) C. Hindustrials PLC7% Car Cum Prf £1 --Carbony Schweppes PLC3%% Cure 1st Pri Sit £1 - 49 5% 1st Mig Deb Sik 94/2004 - £87 (16Fa85) Milyns PLC6%% Cure 1st Pri £1 - 62 (17Fa85)

(17Fe85)
Camnon Street Investments PLC7.7% Cnv
Curn Red Pt 94/98 - 211.7 (16Fe85)
Carlton Industries PLC93% Une Ln Six
86/91 - 256 (12Fe85)
Centreway Industries PLC11% Cum Prf 21 -Continuos industries PLC11% Cum Pri z. –
117 (12Fe88)
Continuos Trust PLC11% Cum Pri 21 – 127
(15Fe89)
Charringtons industrial Hidge Ld8% Une Ln
Set 88493 – 280
Charringtons industrial Hidge Ld8% Une Ln 386 8893 - 280 Chloride Group PLC7%% 1st Mig Deb Sik 8590 - 191 (12Fe89) Carke(T.) PLC0rd 10p - 57 (17Fe88) Cycle Bowers PLC0rd 25p - 270 (12Fe88) Costs Patons PLC4%% Uns Ln Sik 2002/07

Coist Patons PLC4%% Uns Ln Set 2002/07
- 200 4
6%% Uns Ln Set 2002/07 - £71%
75% Uns Ln Set 2002/07
666-689
Coolean Group PLC7% Cam Pri £1 - 80
Cooper (Frederick) PLC
- 3 4%
Courtaintis PLC7% Deb Set 85/94 - £88
55% Uns Ln Set 94/96 - £73%
55% Uns Ln Set 94/96 - £73%
75% Uns Ln Set 94/96 - £85
75% Uns Ln Set 2000/05 - £85
Coverage Groot PLC 10%% Cam Pri £1 110 (15/468)

Crode International PLC5.9% Cam Pri £1 - 75% (15Fe88) 8.0% Cum Pri £1 - 84 (12Fe88) Confin Group PLC14% Chv Deb Six 1982 - 2178 (15Fe88) Crosby Woodfield PLC10% Cum Pri £1 - 102

102
Crystitate Hidge PLC5% Cum Pri 50p - 30
(17Fe88)
8K% Crv Urs Ln Stt 2003 - 2107
DRG PLC7%% Urs Ln Stt 86/91 - 291%
Oalpety PLC4,85% Cum Pri 21 - 50 (16Fe85)
Damon CorpCom Stt 30.25 - 22.55 (12Fe88)
Davies & Metcatile PLC%/Plon.V/Ord 10p 72
Davies bearmained 18 67% 72 Dewison Interrestant PLC7% Deb Skt 85/90 - 132% P 71/% Deb Skt 85/90 - 292% (16Fe86) De La Rue Co PLC2.45% Cust Pri Skt 27 -

33%
Deberhams PLC7%% 2nd Deb Six 91/96 – 235% (15Fe88)
6%% Une Ln Six 86/91 – 295 (17Fe88)
6%% Une Ln Six 86/91 – 295 (17Fe88)
7%% Une Ln Six 2002/07 – 274 (16Fe88)
7%% Une Ln Six 2002/07 – 2799
Delta Group PLC4.2% Cum 1st Prf 21 – 54 (15Fe88)
7%% Deb Six 85/90 – 297 (15Fe88)
10%% Deb Six 95/99 – 2100% (17Fe88)
Demon's PLC6.25% Cum Cnw Red Prf 21 – 100 (16Fe88)
100 (16Fe88)
100 (16Fe88)
Demon's PLCC/07 (10p – 44
Dicklet(sames)&Co(Drop Forgings)PLCOrd 25p ~ 95% (18Fe88)
Dominton International Group PLGWarments
to sub for Ord – 6 250 - 1572 (...
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Chamiltoni Co-Corn Stat \$2.50 - \$84%

at BS Group PLC5% Cum Pri 8tk E1 - 48 EMAP PLCOTE 25p - 197 9 Silotes, PLC3:15% Red Cum Pris2000;51 -47 (127-88)
7% Cav Cum Red Pri 21 - 101 4 (17F-88)
25wick PLC5% Cav Cum Red Pri 2294 21
- 410 (167-88)
Dys(Whiteldon) PLCOrd 25p - 420 (17F-88)
English Chind Clayle, PLC7% Une Ln Str.
98/2003 - 274 (15F-88)
7% Une Ln Str. 83/98 - 250% (16F-88)

8%% Deb Str. 84/89 – 294 (15Fe85) Europeen Home Products PLC5%% Cnv Cum Rad Pri 2006/11 21 – 110 (16Fe85) Eurobungel PLC/Eurotunnel SA Units (8t) – 22.67 (15Fe85) Units (Sicovem Inscribed) – FR27.3378 A. Warrants (Sicovem Inscribed) – 20.22 (12Fe86) ed Holdings PLC3.65% Curs Pri £1 - 49 (137466) Evode Group PLC6% Chy Una Ln Stk 03/06 - 21360 Our Jewistery PLC11.5% Cum Prf 21 -Aup PLC7.7% City Cum Red Pri 95/99

Fill Group PLC77% Chris Cum Red Pri \$5/99
£1 - 180
Fine Art Developments PLC8%% this Lin Six
86/91 - £52 (12Fe86)
Philaylames/PLC5% Cum 2nd Pri Six Et 70 (17Fe86)
Fische PLC ADR (4:1) - \$18.975
65% Deb Six 84/89 - 285 (12Fe86)
55% Um Lin Six 200409 - £82 (16Fe86)
Fluor Corp Com \$0.925 - 22.15 (12Fe86)
Fluor Corp Com \$0.925 - 22.15 (12Fe86)
Forthum & Mason PLC7% Cum Pri Six £1 63.70
Forecon Mineral PLC4%% Cum Pri Six £1 69.70 O Minago PLC4%% Cum Pri 21 - 60 % M7Fe div Hotels PLC5% Criv Com Red Prf 21 Futura Hidgs PLCOrd 25p - 301 (16Fe88) GION PLC65/% Une Ln Sik 88/93 - 283

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Hawkit, J. 2 Sonfrencon PLU-10-W COM PT-21 - 115 Hoschet Ag DMSD (Cpn 51) - DM245% 249 250 250% Hoschet Finance PLC-10% Gad Una Ln Stx 1900 - 259% 4 (1774-68) Hopkinsona Hidge PLC-525% Cum Ptf 21 -65 (1274-66) Hossie of Fraser PLC-9%% Una Ln Stx 5396 - 122 1167-669) Notes of Fraser PLCSY'N Une Ln Sit 93/9 - 262 (167-65) Howard & Wyndham PLC18% Une Ln Sit 78/91 - 280 rent1 = 199
Hunterpitht Group PLCS%% Cnr Cum Red
Pdf E1 = 170
Hunterpitht Pro 11 - 170 Hunting Associated Industries PLC8%* Cnv Uns Lin Sci. 03/06 - 222/\$ 5\$ 84 PLC5%* Uns Lin Set 2001/06 - 259 (155-88) ### PLCST% Une Ln Stk 2001/06 - 259
(195-88)
71% Une Ln Stk 2691 - 251 (195-88)
71% Une Ln Stk 2693 - 258 (125-88)
8% Une Ln Stk 2590 - 296 (185-88)
8% Une Ln Stk 2590 - 296 (185-88)
IT. Intermetion Technology PLCOrd 10p 40 1 (175-88)
Imperial Chemical Industries PLC5% Une
Ln Stk 94/2004 - 285 6
77% Une Ln Stk 88/83 - 291 %
8% Une Ln Stk 88/83 - 292 3% 4 % 5 %
1195% Une Ln Stk 88/83 - 292 3% 4 % 5 %
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on.Matthey PLC8% Cov Cum Prf £1 = 4259 51/2 May Deb Six 85/90 - 283 (12Fe68) Laing(John) PLCOrd "A" Non Vig 25p - 278 80 2 80 2
Lamont Hidgs PLC 10% 3nd Cush Pri £7 117 (12Fa88)
Landle lever PLC 81% Cush Chr Red Pri £1
- 340 (18Fa88)
Lapone Inclusinae(Hidgs) PLC 71% Cush Pri
Six £1 - 73 (15Fa89)
51% Cush 2nd Pri 53x £1 - 51 (15Fa68)
10% To Deb Six 9499 - 139
Lavets(John) patmenthip PLC 5% Cush Pri 50x
£1 - 48
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acksons Beurne End PLC25p - 463 Inneons Checoldas PLCOrd 10p - 165 ohnson & Firth Brown PLC11,05% Cum PM 51 - 153 4 5 (16Fe88) 11% Libs Ln Six 50/88 - 294 % (15Fe89) ohnson Group Cleaners PLC9% Cum PM 21

E1 - 48
Levis's levestment Trust Lif6%% Mig Deb
Sit 85/80 - 287 (18Fe83)
Lax Service PLC2nd See Wis To Subscribe
for 1 Ord - 140 (15Fe88)
Lifestat Co (The) PLC5% Cum Pri E1 - 47
(12Fe89)
Lloyd(FAL)Hidge PLC7%% Une Ln Sit 51/81
- 283 (17Fe88)
London International Group PLC 10%% Une - 238 (177-683)
London international Group PLC 10% Una
Ln Sts 9985 - 597
Lontho PLC ADR (1:1) - \$4.45 (177-68)
7% 1st Mgg Deb Sts 85.91 - 259
8% 2nd Mgg Deb Sts 67.92 - 258 (127-68)
Lonas Inclusives PLC 7% Una Ln Sts 63.98
- 256 (127-68)
10% Una Ln Sts 92.97 - 2101%
Lyon & Lyon PLC 704 259 - 183 (197-68)
MSS PLC 5% Cry Una Ln Sts 1997 - 574
(127-68)

(12Fe89) PLC Did Ord 10p - 58 M-Y-Holdings PLC Did Ord 10p - 58 McCarthy & Stone PLC?% Char Uns Ln Sik 99/14 - 2200 (15Fe89) Magnet PLC.52255 Chir Cum Red Prf 2012 21 - 59 9 90 rks & Spencer PLC7% Cum Prf 21 ~ 67% (127-68)
Marshell's Universel PLC7%% Cum Red Pri 21 - 80 2 (127-68)
Menzieo(John) PLC9% Cum Pri 21 -- 110
Metal Box PLC49% Cum Pri Stk 21 -- 82%

Metai Box PLC4.9% Cum Pri Sck £1 – 82% (177-68) 10%% Uns Ln Sck \$2/97 – £98 Michelin Tym PLC5% Deb Sik 84/89 – £93% (167-68) Milliadds Investments PLC7% Cum Red Pri £1 – 109 (177-68) Monsanto Co Com Sik £2 – \$86%/\$ Monsanto PLC5% Git Ln Sck \$2/97 – £58 Morcasta PROS PLC5% Git Ln Sck \$2/97 – £58 Morcasta PROS PLC5% Git Ln Sck \$2/90 – £50 Morcasta PROS PLC5% (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta PROS PLC5%) (Net Cine Cum Morcasta Proc Plc5%) (Net Cine Cum Morcasta Proc Plc5%) (Net Cine Cum Morcasta Proc Plc5%) (Net Cine Cum Morcasta Plc5%) (Net Cine Cum Morcasta Plc5%) (Net Cine Cum Morcasta Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cine Cum Plc5%) (Net Cin 2000 - 280

Morgan Chuchle Co PLC7.5% (Net) Chw Cum
Red Prf E1 - 113 4 4 % 5
Refundable Dep Warrants to sub for Ord 257 8 (15Fe88)

Newman Industries PLC10X% Cum Prf
£1 (Restricted Rights) - 120X/
News Instructional PLC7% 1st Cum Prf £1 65 (12Fe88)
Next PLC6% Cum Prf £1 - 54 (15Fe88)
10% 'B* Cum Prf 50p - 40 (15Fe88)
Noble & Lund PLC6% Crw Cum Red Prf £1
- 100X 15

- 100h 1 b Nobo Group PLCOrd 10p - 175 8 (17Fe88) Normana Group PLC6%% Chv Uns Lin Sk 89/04 - 297% Norsk Data AS Class 18 (Non Vig) N6/20 -Sky PM FA \$8% DK54 North British Steel Group(Hidgs)PLCOrd 25p - 3209
North Midland Construction PLCOrd 10p - 135 (167-88)
North Midland Construction PLCOrd 10p - 135 (167-88)
Northern Engineering Industries PLC5.375%
Cam Pri £1 - 73 (167-88)
85% Uns Ln Stk 8893 - 291%± (127-88)
Northern Foods PLC77% but Six 85/80 - 233 (177-68)
Northon Opex PLC54% Cnv Cum Red Pri 12002 £1 - 95
Cosonics Group PLC107%% Cum Red Pri 1933 £1 - 110 (157-88)
Obect@eorgeljFootseat) PLCOrd 25p - 350 (157-68)
Ortflems International SAWarrants to sub for

Visited by State of Committee of State of State of NPV - 30 (15Fe88)
Pail Corporation State of Com Stx \$0.25 - \$25% 25% 25% \$25% # 25% # 5% Cum Cray Red Pri 21 - 319 20 (167688) sitend Textile(1869) PLCOrd 25p - 225 (12Fe88) Herson Zochonis PLC7%% Cum Prf £1 -

Passon 2001018 FLD 73% Curs FT 21 — 85 (15Fa58)
Passon PLC-4% Uns Ln Stx 2001/05 — 250 (8.97% Uns Ln Stx 8873 — 288 (17Fa68) 8.25% Uns Ln Stx 8873 — 282 (12Fa68) 10 ½% Uns Ln Stx 2001/05 — 233 (12Fa68) 10 ½% Uns Ln Stx 33798 — 210000
Partiand Industries PLCADR (6.1) — \$12 (17Fa68) Perdand Industries P.L.C.ADR (6:1) - \$12 (177-88) Pentos PL.C.Did Ord 20p - 220 (167-88) 13% Chr Uns Lin Six 1990(Series'A') -1:50 (167-88) Paugeot Teitot Motor Co.L.65% Deb Six 8489 - 159 (177-68) Pizzer IncCom \$0.10 - 252% Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87 Phistory CoCom Six of NPV - 212.87

% Platignum PLC8% Cum Pri 50p - 22 (17Fe83) Plessey Co PLC7%% Deb Six 92/97 - 284% (15Fe83) Pressec Holdings PLC10.5% Cum Pri 21 -124 (17Fe83) reas Pt C10%% 1st Min Deb Str. 2020 - 296 (17Fe88) Cuick(H.& J.) Group PLC 10% Cum Prf £1 -1229

Cuicitil & J.) Group PLC 10% Cum Pri £1 - 1299

R.E.A.Midge PLC 12% Cnv Uns Ln 36t 2000 - 125 (15Fe85)

RIP Group PLC 7% Cum Pri £1 - 68 (12Fe85)

RJR Nebisco IncSts of Com Stt NPV - 485* (16Fe85)

RJM Lof5% Cob Stt 8368 - 297 (15Fe85)

AV% Uns Ln Stt 22004 - 298

Pacel-Crubb Ld 31% Uns Ln Stt 87/82 - 254* (15Fe85)

Ramk Organisation PLCADR (1:1) - \$10.8 (16Fe85)

Ramk Organisation PLCADR (1:1) - \$10.8 (16Fe85)

6% Cum 'S' Pri £1 - 55 (17Fe85)

6% Cum 'S' Pri £1 - 55 (17Fe85)

6% Uns Ln Stt 83/83 - 2520

6% Uns Ln Stt 83/83 - 2520

6% Uns Ln Stt 83/83 - 2520

8% Uns Ln Stt 95/94 - 250

8% Uns Ln Stt 95/94 - 250

8% Uns Ln Stt 95/94 - 250

8% Uns Ln Stt 95/94 - 120

8% Uns Ln Stt 95/94 -

Reciet & Colmen PLC5% Cum PTI 21 - 46
(16Fe85)
Recland Finance MVBr Wts to sub for Ord of Reciend - 2510\$
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12Fe89 Ropner PLC 11%% Cum Prf 21 - 131 Robotk PLC 8%% Cum Prf 21 - 110 Robotkres PLC 6% 1st Cum Prf 21 - 50 

Sainthi & Sanithi Co PLCADH (ET) = 11234
\$ 21%
\$ 5 21%
\$ 5 Chr Une Ln Sik 2015 = 2104 (15Fe85)
Sainthury(I) PLC8% and Une Ln Sik 5739
\$ 849
Savoy Hotel PLC8% Une Ln Sik 5858 = 286 (15Fe85)
Scape Group PLC8% Une Ln Sik 5859 = 289 (15Fe85)
Schering AGSite of DMS0,100 &1000 (Cpn 51) = 2M438,9 437 438
Scometh Agricothural Industries PLC7% Withe Ln Sik 5498 = 280% (12Fe85)
Seers PLC7% "A" Cum Pri 21 = 60 (17Fe85)
12%% Cum Pri 21 = 115
7 1%% Une Ln Sik 9297 = 281 (15Fe85)
Saers-Roebuck & CoShe of Com Sik 30.75 = 335% (15Fe85)
Sacuricor Group PLC85% Com Ptp Pri 21 = 255 6 Securitor Group PLE par -155 B
Sidew Group PLC75% Une Ln Six 2009/08
- 200 (15Fe88)
- 200 TERM File Pri - 280 (15Fe88) Smort Engineering PLC7.75% Cum Red Pri 92:87 21 - 38 (16Fe88) Smith (W.H.) Group PLC*8* Ord 10p - 58 9 

770.5 Sparts (CA. KSpecial Agency) Ort 50p —
118h (187-68)
Spillers 1.57% bib Six 6468 — 294%
Spong Holger FLCOW Cern Red Pri 22p — 84
(177-68)
7% Cnv Cun Red Pri 21 — 85 (187-68)
Supplantation 84 51 — 864.85 (177-68)
Supplantation Holge PLC 11% Cum Pri 21 —
115 (157-68)
Sensing A. C. Haller PLC 21% Cum Crv Red
Pri — 112 4 (187-68)
Standardy A. C. Haller PLC 21% 10s Ln
Supplanty Anduration PLC 21% 10s Ln
Supplanty Anduration PLC 21% 10s Ln
Supplanty Anduration PLC 21% 10s Ln
Supplanty In 2569 Su(\$401) - 1000 7% Ura Ln Sox 8843 - 207% bavecn(LP)& Co Inc Sha of Com Shx \$7.50 - \$47% (16f-48t) boddard(fidga) PLC 4% Cum Pri E1 - 40

9% Criv Lins Lin Sol. 1982 – £150 2 3 Susside, Speakraph PLGWarrants to sub for Ord – 55 (177-88), 9%% Red Com Pri £1 – 106 (167-88) Subar PLCDid Ord Sp. – 155 (177-88) Swarr PLCDid Ord Sp. – 155 (177-88) Swarr PLCDid Ord Sp. – 250 Symoods Engineering PLCOrd Sp. – 35 3 (177-88)

T & N PLC8% Mitg Deb Stk 87/92 - 289 (17Fe88)
TGI PLCOrd 1p - 125 7 8
Tarmac PLC6%% Une Ln Six 90/95 - 290
(12Fe88)
Tarma Lyte PLC774 ionSha of Com Sik Y50 - Y520

12Fe89 PLC 8 % Uns Ln Stk 9015 - 230 (12Fe89)
Tate & Lyte PLC 7 % Uns Ln Stk 55/80 - 238 (12Fe89)
138 % Crv Uns Ln Stk 94/99 - 1280 (17Fe89)
Taylor Wiccolrow PLC 7 % Uns Ln Stk 57/90 - 23% (17Fe89)
Television South PLC 10% Subord Cav Uns Ln Stk 1977 - 2222 (16Fe89)
Television South PLC 10% Subord Cav Uns Ln Stk 1977 - 2222 (16Fe89)
Television South PLC 10% Subord Cav Uns Ln Stk 1977 - 2222 (16Fe89)
Television South PLC Warrands to sub for Ord - 43 4 (16Fe89)
Television South PLC Warrands to sub for Ord - 44 4 (16Fe89)
Television South PLC Warrands to sub for Ord - 45 4 (16Fe89)
Television South PLC Warrands to sub for Ord - 47 % Uns Deep Disc Ln Stk 2006 - 247% % % (12Fe89)

F.B. C. Pacific Investment Trust PLCWerrents to sub for Ord - 47
Pirst Scottish American Trust PLC3%% Curs Pri Six - 248% (187-888)
First Spanish Inv Trust PLCWerrants to sub for Ord - 18 21 2
Fleming Mercantile Inv Trust PLC2.8% Curs Pri Six 51 - 57 st. 21 - 48% 62% 43% Perp Dab Six - 242 (187-88)
Fleming Oversees Inv Trust PLC9% Perp Deb Six - 243% (187-88)
Portegn 8 Col Invest Trust PLC9% Deb Six 85/90 - 291 (127-88)
7% Uns Ln Six 89/93 - 285 (177-88)
GT Venture Investment Co PLCOrd 50p (Without Werrents) - 67 70
Werrants to sub for Ord - 17
German Societies inv Trust PLCOrd 21 - 85
90 (177-88)
German Struster Co's the Trust PLCOWarrants to sub for Ord - 40% 4% Uns Deep Disic Ln Six 2006 – 247% *

74: (127-683)

7ax Holdings PLC Ord 10p – 140

Thomson Organisation PLC 4.72% Curn 1st
Pri 21 – 50 (167-689)

5.83% Curn Pri 21 – 78 80

21.7% Curn Pri 25p – 72

3% 1st Mig Deb Stef8-694 – 279%

74% Uns Ln Six 57/82 – 289 (127-688)

THORN EMI PLC Warrants to sub for Ord –
120 (127-688)

120 (12Fa88)
5% Uns Ln Skt 2004/08 = 255%
7%% Uns Ln Skt 2004/08 = 255%
7%% Uns Ln Skt 2004/08 = 278 (12Fe88)
7%% Uns Ln Skt 2004/09 = 278 (12Fe88)
8%% Uns Ln Skt 2004/09 = 278 (12Fe88)
8%% Uns Ln Skt 2004/09 = 278 (12Fe88)
18ing(Thomas) PLC4.55% Cun Pri 21 = 59
(16Fe88)
5.25% Cum Pri 21 = 69 (17Fe88)
5.25% Cum Pri 21 = 69 (17Fe88)
5.25% Cum Pri 21 = 69 (17Fe88)
5.5% Uns Ln Skt 2994 = 251% 49 29
10cxide Group PLC11%% Uns Ln Skt 91/95
12103/1617693]
1itsglaur Jute Pactory PLC Ond Skt 21 = 145
(15Fe88)
1itsglaur Jute Pactory PLC Ond Skt 21 = 145
(15Fe88) (15Fe83)
Torskins(F.H.) PLC9N% Cnv Une Ln Stk 1994 - 2240 (17Fe86)
Total Group PLC5% Cam Pri 21 - 46 6% Deb Six 8590 - 292 (17Fe86)
7% Deb Six 8590 - 297 (17Fe86)
7% Une Ln Six 8590 - 297 (17Fe86)
7% Une Ln Six 8590 - 277
'A' Non-V-Ord 10p - 217
'A' Non-V-Ord 10p - 102 (17Fe86)
Tradeigar House PLC7% Une Deb Six 21 - 80
3% Une Ln Six 8439 - 280

9% Una Ln Stk 94/99 - 980

9% Una Ln Sik 84/99 - 180
9%% Una Ln Sik 2000/05 - 192% 
10%% Una Ln Sik 2000/05 - 1928 (15Fe88)
10%% Una Ln Sik 2001/05 - 1938 (15Fe88)
1 Sik 54/98 - 128% (17Fe88)
9%% Una Ln Sik 55/2000 - 2390
Treswood Group PLC Warrants to sub for Ord - 12 7
Tretorest Sik Printers Ld6% Non-Cum Pri 11 - 50 (17Fe88)
Trinkly International Hidge PLC Ord(Lim Veg)Sik 50p - 680
Trushouse Forte PLC Warrants to sub for Ord - 48
7 25% 1st Mtg Deb Sik 89/91 - 289% (18Fe88)
10.5% Mtm Deb Sik 91/96 - 2101% (16Fe65) 10.5% Mag Deb Sak 91/96 - £101% (16Fe68)

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(168-8 Union International Co PLC5% Cum 21 - 55 7% Cum Prf Stk 21 - 65% 79

7% Cum Prf St. £1 - 65% 7%
United Bisculta[Hidge] PLC Warrants to sub
for Ord (1989) - 114 (177-68)
8% Deb Sts. 93/88 - 284 (167-68)
1/hited Gas Industries Ld 10% 'Uns Ln Sts.
96/2003 - 285 (127-68)
United Scientific Hidge PLC5.5% Cav Cum
Non-Vig Red Prf 21 - 84 % %
Upton(E.)& Sons PLC Ord 25p - 57 69 5
10% Chr Uns Ln Stk 1990 - 2170
(157-68)
Ventona Viyelia PLCA.55% Cum Prf 21 - 62
8.4% Deb Stx 83/94 - 289
Vigin Group PLCA.DR (8:1) - \$13% (157-68)
Voho AB 15' SK25(Non-Restricted) - \$82
Will Industries PLC Ord 10p - 33 VOMO AS 8 SAZENCIT-HEBBICERIA - 532 WB Industries PLCOrd 10p - 33 WCRS Group PLC55% Crv Curr Red Pri 1999 10p - 98 Welter & Staff Hzigs PLCOrd 5p - 107 (15Fe88) Walker Graenbank PLC6%% Cnv Cum Red

Pri 25p = 140
Pri 25p = 140
Walker(Thomas) PLCOrd 5p = 45 (16Fe88)
Warner Holidays Ld6%% Cum Pri 21 = 55
Warner-Lambert CoCom Sik \$1 = \$77%
■ Units (1 WFG Ord in20.05 & 1 WFW Inc 1p) - 56 7 9 %‡ 70%‡ Westland Group PLC Warrants to sub for Ord -2236 7%% Cnv Cum Pri £1 - 112 3 (17Fe88) 7%% Deb Six 67/82 - £69 (17Fe86) Whitecroft PLC4.1% Cum Pri £1 - 53 Widney PLC8.7% Cnv Cum Red Znd Pri

2000 £1 - 100 10 3 Wigtalis PLC7% Chy Cum Red Pri £1 -169**9** Wookworth Hidgs PLC New 81/1% Cnv Uras Ln Stk 2000 - £129 Youghet Carpets(Hidgs) Ld8% Cum Prf tr£1 - £0.15 Financial Trusts, Land, etc.

10%% Mag Deb Str. 2015 - xxxx m. (12Fe88)
IF Pacific Warrant Co SAOrd \$2 (Br) - 249
Pri \$2 (Br) - 222
Korea-Europe Fund Ld She \$0.10 - \$26*24
Sha(DR to Br) \$0.10 - 2125 500 582%
750 875 0
Mahville Street Investments PLCWarrants to sub for Ord - 35 (12Fe88)
Marcory Offstore Streeting TrustShe of NPV(Global Fund) - 101.3 (18Fe88)
Sha of NPV(Overseas Fund) - 98.55 (17Fe88)

Ord = 45
Stress investments PLCWarrants to sub for Ord = 27
Thomson Pacific Investment Fund SA21 = 628 (15F-68)
Warrants to sub-for sits = 150 (17F-68)
Transcontinental Services Group NV = 83 7 (17F-68)
Value & Income Trust PLCWarrants to sub-for Ord = 17 (17F-68)
Wernants 89/54 to sub-for Ord = 10 (12F-68)

Westerto 89/54 to sub tor Ura - 10 (127-88) 6%% Cum Cny Red Pri 21 - 122 (177-88)

No. of bergains included535
General Acc Fire&Life Assoc Corp PLC7516
Une Ln Six 87/82 - 255
74% Une Ln Six 82/87 - 255
Geardan Roya@cchange AssurencePLC7%
Curn Red Pri 21 - 77 (167e68)
7% Une Ln Six 89/87 - 259
Peerl Group PLC654% Pri 21 - 75 (127e88)
Standard Life Assurance Co5% Perp Six - 248 (167e88)

Anglo & Oversee Trust PLC43/4 Curt Pri Stc - £42 (17Fe88) Australia Investment Trust PLCWarrants to sub to Ord - 18 (18Fe88) Sellie Gaford Japan Trust PLCWarrants to sub tor Ord - 3539 Beilie Gaford Shin Nippon PLCWarrants to

Busine Cific - 35399
Basile Gillord Shin Nippon PLCWarrants to sub for Ord - 33 (17Fa88)
British Assets Trust PLC"A" 5% Pri Str(Curr.)
- 546 1755-1789

- 245 (12Fe88) British Empire Sec & General Trust 10%% Deb Std 2011 - 236@ British Kichev Patient Ass Inv TstOrd £1 -210 (17Fe88)

Insurance

No. of bargains included 535

Investment Trusts

American Express Co Com \$0.60 - \$25 (17Fe98) Baillie Gifford Technology PLCWarrants to sub for Ord - 12
Britarnia Arrow Hidga PLC6%% Cum Prf £1 - 57 (12Fe88)
British & Commonwealth Hidge PLC10%% Uns Ln Six 2012 - 524%
Compagate Bancaire S.A. FF100(Br) - £40.277778
Daly Mail & General Trust PLCOrd 50p - £30
Etinburgh Financial Trust PLCWarrants to

Daily Mail & General Trust PLCOrd 50p – 230
Edinburgh Financial Trust PLCWarrants to sub for Ord – 20
Exploration Co PLCOrd Stk 5p – 160
(12F-868)
F & C Enterprise Trust PLCSer B Warrants to sub for Ord – 9 (17F-869)
Warrants to sub for Ord – 12 (17F-869)
Warrants to sub for Ord – 12 (17F-869)
First Debarture Finance PLC11.125%
Severally Cad Dab Sck 2018 – 2104%
First Neitonel Finance Corp PLC110% Subord Uns Ln Stk 1992 – 295%
Govett High Income Git Fund LdPtg Red Pri 1p – 44.4 (18F-869)
Highcroth Investment Trust PLCOrd 25p – 13249 20549
ISI Global Funds LdPtg Red Pri 50.01(Managed Shs) – 218.37
Inchcape PLC5% Uns Ln Stk 67/90 – 295 (12F-869)
105% Uns Ln Stk 90/95 – 2100%
(16F-869)
International City Hidge PLC85% Cav Cum Red Pt 21 – 115 (18F-868) Oil No. of bargeins included 1589

(16Fe58) semational City Hidgs PLC85% Cav Oum Red Pri 21 - 115 (16Fe58) til Stock Exchange of UK&Rep of IrLd 71% Altg Deb Stk 9095 - 282 10% Mg Deb Stk 2016 - 294% %

Sits of NPV(Overseas Pung - 196.35)
(17Fe88)
Mercury Selected Treat Sits NPV European
Fund(Reg) - 29.3559 9.9857
Shc NPV Singapore & Maleysian
Fund(Reg) - 35.35 (16Fe85)
Merzurine Capitalilline Tist 2001 PLCInc Sha
51 - 1459
NAC Group PLCWerrants to sub for Sha 96 (16Fe85)
National Horse Loans Corp PLC7.5% Cre Pri
51 - 103 % 4 % % 5 5
Practical Investment Co PLCOrd 10p - 87
117Fe88) Property No. of bargains included 803 Property No. of bargains included 803

Altrast London Properties PLC77% is 1st Mag
Deb Six 90/95 - 295 % 8 (125-28)

Alterate Heartopotam (I/R) PLC12% Cnv Une
Ln Six 91/97 - 295 (125-28)

Bampton Hidgs Ld8% % 1st Mitg Deb Six
88/93 - 290 % (185-68)

Bradford Propenty Trust PLC10%% Cum Prf
21 - 130 (155-68)
7% Uns Ln Six 82/97 - 270 (155-68)

Britzerial Group PLC0rd 5p - 97

Britsh Lend Co PLC10%% Dit 1st Mitg Deb
Six 2018/24 - 293%

Britzeria Britzeria Hidg Deb Six
22/97 - 231% (125-68)
9.50% 1st Mitg Deb Six 2023 - 239 %
(165-68)
11 % 1st Mitg Deb Six 2023 - 2105% %
(175-68)
Capital & Counties PLC5%% Cnv Prf 21 - 95
5 8 7 8 56878

- 550
Hammerson U.K. Properties L19%% 1st Mtg
Deb Stk 97/2002 - 253 (12Fe88)
Hastemera Estates PLC101/% 1st Mtg Deb
Stk 88/2003 - 237 (12Fe88)
10%% 1st Mtg Deb Stk 2016 - 297% 1/4
(16Fe88)

* SW% Ling Ln Sak 92/97 - E29
Lewis Lindra Properties PLC 94% Mitg Deb Sak 92/97 - £94 (127-658)
London Rhow Shop Centres (140) 194 Mitg Deb Sak 2026 - £93 % % London County Free. & Lees. Prop.Ld 35 % 1et Mitg Deb Sak 2026 - £55 (157-65)
London Shop PLC 3.85 % Curr Prf £1 - £2
10% 1st Mitg Deb Sak 2026 - £94
MEPC PLC 55 % 1st Mitg Deb Sak 84/89 - £925 % 155-689)

(18Fe88) 10%% 1st Mag Deb Stk 2024 - £103% % (18Fe88) (18Fe89) 12% 1st Mag Deb Six 2017 - £113% 8% Une Ln Six 2000/05 - £81% (15Fe89) 6%% Crw Une Ln Six 95/2000 - £140 (17Fe89) reso) n Internetional Properties LdOrd 25p -

Red PM E1 - 122 (12FeBS)
Soutish Mestropatan Property PLC 95% 1st
Mits Deb Six 6263 - 225 (15FeBS)
101% 1st Mits Deb Six 2018 - 298%
Sheefbank Property Trust PLC6% Cum Chv
Pf E1 - 90 (12FeBS)
Slough Estates PLC75% 1st Deb Six 85/80
- 294% (12FeBS)
Town Centre Securities PLC10%% 1st Mits
Deb Six 2021 - 297%
9% Chv Uns Ln Six 96/2000 - E167®
Wates City of London Properties PLCOrd
25p - 180 2 4 7 8

CSX Corporation Shs of Com Sik \$1 - £17.2 (177-689) Canadian Pacific LdOrd (tas Ldni)(Interch transf) of NPV - £10 .05 .1 \$ 17% (177-689) 4% Non-Cum Ph1 SC NPV - 45 (187-689)

Utilities No. of bargains included 20 American Information Techn. Corp Sha of Corn Six 51 – \$82 X © Barton Transport PLC Did 160p – 800

10%% Deb 38. 2020 - 25% R Industrial & General Trust | Sik - £35 (16Fe88) 10% Deb Sik 2018 - £96% 4%% Cum Pri Sik ~ 249 (17Fe88) Updown Investment Co PLCOrd 25p ~ 310© Witen Investment Co PLC8% Deb Sik 98/99

8%% Deb Stk 2016 - 283 Unit Trusts No. of bargains included 45 M.& G.Gold & General Funding Units - 48.8 locum Units - 49.8 M.S. G. International Income Funding Units -57.2 60.9

Child Health Research Inv Trust PLCOrd 10p - 35 (12Fe88)
Cente Investment Trust PLCWis to Subscribe for 1 line & 1 Cap - 41 (15Fe88)
Drayton Consolidated Trust PLC4M% Perp Deb Sit - 240 (16Fe88)
EFM Dragon Trust PLCWarrants to sub lor Ord - 3 Mrs.

urd - 3 4% Edinburgh investment Trust PLC11%% Deb Six 2014 - 2108% English & International Trust PLC10%% Deb Six 2014 - 2308

English & Scottish Investors PLC'B' 25p ~

950
F.S.C. Pacific investment Trust PLCWarrants
to sub for Ord - 47
First Scottish American Trust PLC35% Cum

d - 40% nt Trust PLC10% Deb Stk

Globs Investment Trust PLC 10% Dec gas, 2016 - 296% % 11%% Cre Uns Ln Sd: 90/95 - 2315 (12Fe88) Govet Oriental Inv Trust PLC6% Deb St: 85/90 - 233 (12Fe88) Govet Strategic Inv Trust PLC9%% Deb St: 2017 - 292% 3 3 (17Fe88) 10%% Deb St: 2018 - 236% (16Fe88) Greenfrier Investment Co PLC Warrants to

Greathfar Investment Co PLCWarrants to sub for Cod - 195 (17-688) Hambros Investment Trust PLCS% Cuto Pri Six - 230 (127-688) 9%-17% Stepped Int Deb Six 2018 - \$149 (127-689)

(127-655)
Investing in Success Equities PLCWarrants to sub for Oxd - 30 (167-656)
Jensey General investment Trust Lif6%%
Cum Pr 1: - 50 (177-658)
Law Debenture Corp PLC-11% Deb
BidGP-90) - 243% (167-669)
Monits investment Trust PLC11% Deb Six
2012 - 2102% (167-65)
New Darlen Oli Trust PLCWarrants to sub
for Ord - 5
New Guernsey Securities Trust LifOrd 250 -

for Ord - 5
few Guernsey Securities Trust LdOrd 25p 85 (16Fe88)
few Tohyo Investment Trust PLCWarranss
to sub for Ord - 82 2 5 5
berseas Investment Trust PLC%% Crav
Une Ln Sk 5598 - 229 (16Fe8)
formery Trust PLC5% Curn Pri Sik - 255

Romey Trust PLC5% Curn Pri Sit. - 255 (17Fe65)
Scottish American Investment Co PLC4% into Deb Sit. - 231 (15Fe86)
Scottish Cities Inv Trust PLCOrd Sit. 25p - 520 (16Fe66)
Scottish Eastern Inv Trust PLC9% Deb Sit. 2020 - 2921/49
129% Deb Sit. 2012 - 2113 3 (12Fe86)
Scottish Investment Trust PLC3-5% Curn Pri Sit. - 240 (12Fe86)
4.55% Curn "A" Pri Sit. - 250 (12Fe86)
Scottish Mortgage & Trust PLC6-12%
Sepped Int Deb Sit. 2028 - 21029/49 144
Second Alliance Trust PLC4/1% Curn Pri Sit. - 245

Second Alliance Trust PLC4%% Curn Pri Sti - 245
Securities Trust of Scotland PLC4%% Curn Pri Stk. - 240 (177-688)
Stress Investment PLCWermants to sub for Ord - 36 (177-688)
TR City of London Trust PLCPfd Ord Stid20% Non-Curni21 - 200 (177-688)

1 Cay of London 1 russ PLC P16 Crid 8tig 20% Non-Cum 21 - 200 (17Fe88) 8% Non-Cum 2nd Pri 8tk 21 - 56 62 (17Fe88) 10%% Deb Stk 2020 - 294%

to sub for Ord

Mines - Miscellaneous Angio American Investment Trust Ld8% Cum Pri P2 - 5 (12Fe88) Brishl Tin Co PLC 10p - 70 S Botsware RST LdPu2 - \$0.85 p 38% Consolidated Gold Fields PLC ADR (41) -\$544 5 % (17Fe88) De Beers Consolidated Mines LdDid 80 0564 Con RB - \$10% R0.05(Br) (Cpn 80) - \$10% pioration Co PLCOrd 10p

El Oro Maning&E: 310 (12Fe88) 310 (127-694)
Malartic Hygrade Gold Minee(Cenade) Ld She
of NPV - \$C8.322309 (18F-68)
Mhangura Copper Mines Ld Ord Stk \$21 -Northchert Investments LdR 0.10 - 17 (15Fe83) RTZ Corporation PLC3.225% A* Cum Pri £1 - 44 (17F88) 6 ½% Une Ln Str 85/90 - £90 (15Fe88) Waverdry Mining Finance PLCOrd 5p (With Warrants) (FpRILA-4/7/88) - 79

Mines - South African Coronation Syndicate Ld R0.25 - 25 (12Fe88) New Central Witwatersrand Areas Ld R0.50 -£12% (15Fe88)

Oli No. of bargains included 1589

Artin Energy PLCOrd Ir20.20 - E0.765 0.77
0.775 0.78 p 67 8 9 92 % % 70 % 2 % 1 1
Attentie International LdCom She of NPV - 41 (177688)

BOM Hidge PLCOrd 2% p - 6 7%
10% 2nd Cum Pri 25 p - 18% (127698)
3% Cnv 2nd Mag Dab Six 1989 - 2250
British Patroleum Co PLCOrd 25 p (120p Pd)
(Reg) - 65 % 4 8 16 % 17 8 2 17 8 4 8 28 4 5 5 % 426 % % 6 6 % % 7 7 8 2
ADR (121) [Pely Pd) - \$15.7001

B247639 .9494689

Werrants to purchase ADS - \$7.51

Warrants to purchase AUS ~ \$7.51\text{\text{\$\sigma}\$} 7.74\text{\$\text{\$\text{\$\sigma}\$}\$} 8\times Cum 2nd Pri £1 ~ \$2 \text{\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\t 3 50 1.12 ICO 1.dB% (31d Uns Lin Stk 87/94 – 288% · (12Fe88) ELF UK PLC12%% Uns Ln Sak 1991(Reg) — ELF UK PLC122% Uns Ln Sak 1991(Reg) —
2:105 (15Fa88)
Great Western Resources Ino Class A Sha of
Com Sit NPV — 115
Shell TransportATracingCo PLCOrd Sts (Br)
25p (Cpn 178) — 10.45 10%
Texasso instrustatingCo PlcOrd Sts (Br)
750 (Str Ln Sit 81/99 — 298 (16Fe89)
Total-Compagnie Francise Des Patroles "B'
Shs FRS0 — 2339.192

5 6 6 7 8 91% 1st Mig Deb Str 2027 - 293% % % 93% Urs Ln Str 31/36 - 297% Centrovincial Estates PLC65% Una La Str 29/35 - 290 (157-88) Chartwood Allance Hidge Ld7%% Una Ln Str 50p - 32 (157-88) Chesterfield Properties PLC5.25%(Net) Chv Cum Pri 21 - 90Ф 90Ф

Property Co PLCOrd #20.25 - 121.04 T.UP Greycoet Group PLC 12.85% Uns Ln Sik 9092 – \$103% 4% Hammerson Prop Inv&Dev Corp PLCOrd 25p – 550 (15Fe88) Lennings Estates PLC5%% Cum Pri 21 - 60 (15Fe88) (15F88)
Land Securities PLC8% 1st Mitg Deb Sitk
8893 - 225½ 6½
7½% 1st Mitg Deb Sitk 91/86 - 283
9% 1st Mitg Deb Sitk 98/2001 - 291½
10% 1st Mitg Deb Sitk 2025 - 297½ ½

292% (15Fe85) 9%% 1st Mag Deb Sak 97/2002 - 295

Merin Intermetional Properties Ld Ord 25p — 95 103
Quan Red Criv Prif E1 — 88-9
Peachey Property Corp PLC5 XX 1st Mitg Deb 5tk 83/85 — 534 (127-68) 9.5% 1st Mitg Deb 5tk 2015 — 289% Peal Hidgs PLC 10% Cum Prif 50p — 53 5.25% (Net) Criv Cum Non-Vrg Prif E1 — 100 (187-68) 9.5% 1st Mitg Deb 5tk 2011 — 533 X XX Property Socurity Inv Trust PLC5% Cum Prif E1 — 100 (187-68) Reliable Properties PLC25p — £10% Rosehaugh Greycost Estates PLC11% 1st Mitg Deb 5tk 2014 — £1024 X Plast & Tompitins Group PLC7.5% Criv Cum Red Prif E1 — 122 (127-68) Scottish Metropolitish Properties (128-68) 
No. of bargains included 77

**Plantations** 

Anglo-Eastern Plantations PLCWarrents to sub for Ord - 15 (12Fe88) 125% Uns Ln Stx 95789 - 283 (12Fe88) Beradin Hidge PLC5p - 35 (15Fe88) Chillegion Corporation PLC9%% Cum Red Prt £1 - 104 (12Fe88) 9% Crw Une Ln Stx 1999 - £110 (17Fe88) RailWays No. of bergains included na

New Stunswick Reliway CoPerp 4% Cons Deb Stiglint Gat by C.P.) - £35 (16Fe88)

Shipping No. of bargains included 145 ter & Oriental Steam New Co5% Curr Ptd Stk - £44 (12Fe88) Warrants to curchase Dtd Stk - 131½ 40 

Bristol Channel Ship Repairers PLCOrd 10p Bristol Channel Ship Repairers PLCOrd 10p
- 13 % 4
FPL Group IncShs of Corn Stk \$0.01 - £17.7
(16Fe89)
GTE Corporation Corn Stk \$0.10 - \$37%
(18Fe88) Manchester Ship Canal Co3%% Perp Deb
Stk - £23% (16Fe88)
Mersey Docks & Harbour CoCombined Units
- 297 9
3 % Red Deb Stk 79/89 - £74 (17Fe88)
6%% Red Deb Stk - £25 (17Fe88)

Water Works No. of bergains included 3

Bristol Westerworks Co 10.40% RedDebStk 2000/02 (#10Pd-3/3/88) - £10% (12Fe88) Cambridge Water CoB%% Red Deb Sik 92/97 - £25 (16Fe88) Chester Waterworks Co 3.15%(Frnty 4%%)Pri Sik - £40

Chester Waterworks Co3.15%(Fmby 4%%)Prf
Stk - 540
Cohe Vatley Water Co "A" 7%(Fmby 10%)Ord
Stk - 5240 (15Fe88)
4.02%(Fmby 5%)Fed Prf Stk 8583 577 (16Fe88)
East Surrey Water Co3.5%(Fmby 5%)Prf Stk
- 5247© 50©
4.2%(Fmby 6%)Red Prf Stk 8590 - 592 %
(12Fe88)
EastSurrey Water Co3.5%(Fmby 5%)Prf Stk
- 5247© 50©
4.2%(Fmby 6%)Red Prf Stk 8590 - 592 %
(12Fe88)
EastSurrey Waterworks Co5.5%(Fmby
5%)Red Deb Stk 9597 - 298 (16Fe88)
104% Red Deb Stk 9597 - 298 (16Fe88)
104% Red Deb Stk 9597 - 298 (16Fe88)
Easts: Water Co3.5%(Fmby 5%)Prf Stk - 542
104% Oeb Stk 9498 - 534
Pollosstone & District Water Co4.5%(Fmby
7%)Max New Ord 510 - 525 (16Fe88)
Harrispools Water Co3.5%(Fmby 5%)Max Ord
Stk - 2115 (15Fe88)
8% Red Deb Stk 9092 - 524 M755500

5% Fed Deb St. 92/94 - 283 (17Fe88)

8% Fed Deb St. 92/94 - 283 (17Fe88)

Lee Valley Water Co 7%% Fed Deb St. 91/83

- 282 (17Fe88)

Mid Kent Water Co 7%% Fed Deb St. 91/83

- 282 (15Fe88)

Med Kent Water Co77% Red Deb Stk 91/83 – 222 (15Fe98)

14d-Southern Water Co77% Red Deb Stk 91/83 – 255 (15Fe98)

14d-Sussex Water Co4.9% (Fmby 7%)Mex Actd Ord Str – 2455 (15Fe98)

11% Red Deb Stk 2012/16 – 2102 (15Fe98)

11% Red Deb Stk 2012/16 – 2102 (15Fe98)

North Surrey Weter Co9%% Red Deb Stk 94/96 – 232 (15Fe98)

Portsmouth Water Co 10%% Red Deb Stk 1996 – 236 (15Fe98)

14% Deb Stk 1992 – 2105 (17Fe98)

Sunderland & South Shields Water Co 10% Red Deb Stk 1996 – 298 (15Fe98)

West Kent Water Co3.15% (Fmby 4%%) Red Prf 25 – 210.8 11 (12Fe98)

USM Appendix Avesco PLCCum Ptg Cnv Red Prf 1997 1p - 73 3 5 73 3 5
Biomechanics International PLC8.5% Cnv
Une Ln Stk 1991 – 2120 30
'Carron Phoents PLCOrd 10p – 147
City Merchant Developers PLC5.125% (Net)
Cnv Cum Red Pri £1 – 70© 3©

Colorgen IncSts of Com SticS0.01(Restricted Transfer) - 30©
Copymore PLCOrd 5p - 143
Corporate Essates Properties PLCWarrants
to sub for Ord - 39 125-889
Ecober Holdings PLC1244 Cov Uns Ln Stic 88/90 - 1252 Ecobnic Holdings PLC12** Criv Uns Lin St. 88/90 - 382*
Bectron House PLC6.5** Criv Cura Red Pri 21 - 105 (16Fe88)
Globs Mew PLC0rd 25p - 203*
Goodhead Print Group PLC7** Criv Cura Red Pri 21 - 120 (16Fe88)
Hatfried Estates PLC0rd 15p - 108 (16Fe88)
Hatfried Estates PLC0rd 25p - 730 (16Fe88)
Hornby Group PLC0rd 5p - 135 (17Fe88)
Johnson Fry PLC0rd 10p - 113
Pevion international PLC5.25** Cura Pri St. £1 - 63 (12Fe88)
Cuarro Group Inc5tes of Cora St. \$0.10 (Rest. Transfer) - 130 (16Fe88)
Randsworth Trust PLC7** Cura Criv Red Pri 21 - 78 80 mer Electronics PLC0rd 10p - 145 (17Fe88) 21 - 78 80
Ross Consumer Electronics PLCOrd 10p - 145 (17Fe88)
Sharp & Law PLC8.5% Cum Red Cnv Prf 10p (FpPAL -2/3/68) - 180 80 3 (17Fe88)
Signes International PLC Ord 10p - 50 (16Fe88)
Spless Products PLC Ord 10p - 70 (17Fe88)
Titan Hidgs PLC New Ord 10p(Fp/LA-7/s/68)

Wilsaire Systems PLCFixed Rate Cnv Cum Red Pri 2p – 110 Yetvenon investments PLC8% Cnv Uns Ln Site 1997 – 278 The Third Market Appendix

Navon Resources PLC Ord Ir20.20 - 0.39 0.4 p 35 6 RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not are not recorded in the Official List. Abirib - Price CS240
Acom Securities 17619620916,18,19
America Barrick Resources Corp Com NPV
CS26162512
Ames Department Stores 5140
Ampol Expln, AS2.759 (16/2)
Amsterdam Rotterdam Bark FL611-6604
Aust. Development AS1.50456
Aust. Development 136 (12/2)
Beach Petroleum 136 (12/2)
Beach Petroleum 136 (12/2)

2) Bilo-East Minerais ASO, 482
Milo-East Minerais ASO, 482
Mitsuhishi Heavy Indx Ye021-3
Mount Martun Gold Mines ASO, 60 (12/2)
National Electronics (Consolinated) 3653-6 (17/2)
Nationale - Nederlandan CVA
FL56.2,56.3,56.4,56.5,56.5,56.75,673,57
New Town Properties His34.0756 (16/2)
Neats Corp 88
Niugini Maring ASJ 88.3.9,3.918
North Firmers Mines 220656
Ocean Resources 25 (16/2)
Oil Search 25693,2.4
Oilmet ASO,151 (15/2)
Pan Australian Mining ASZ,442 (15/2) 0ii Search 25931,2.4
0iimer 450,151 (15/2)
Pan Australian Mining AS2,442 (15/2)
Pachiney Ugine Kuhlmann FR213
Petro Entergy 17-6 AS0,041 (17/2)
Pioreer Electronic Y278736
Plenty River Mining Co 4 AS0,059 (16/2)
Posseldon 94-0100,1 S2,408
Regal Hotels Indeps MXS2,189
Rover Gold Mining C53,994 (12/2)
Schering-Plough Corp 5557₈
Singapore Land S551,51 (12/2)
Sky Line Expin, 505 (15/2)
Sky Line Expin, 505 (15/2)
Source Petrole Land S551,046-30
Sumbitomo Metal Industries Y1344.07 (16/2)
Yangen Resources 226
Tert Corp 'A 650
Tertramar Resources 286
Tertre Resources 326
Westfield Minerals 110 (16/2)
Wharf Hidgs, 374 (15/2)

RULE 535 (2)
Applications granted for specific bargains in securities not listed on any

exchange All England Laws Jennis Groums 2000 Dec 90 \$25,500 Anglo American Agriculture 70,5,7 (16/2) Appleton Hidgs. 12, Barbican Hidgs 12, 25,2 (17/2) 

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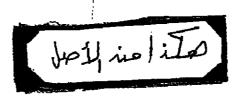
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**FINANCIAL TIMES** 

Financial Times Saturday February 20 1988

16  LEADERS AND LAGGARDS  Percentage changes alone December 31 1997 based on Tourisday Patruary 18 1998		FTUN	IT TRUST INFO	DRMATION SE	RVICE	
Investment Trasts	UNIT TRUSTS  Bd	Accretion Frid	Interest Pag (c)	Empires (b) 30.2 203.7 4.3 0.94 compare Spain (b) 17.7 72.4 40.5 0.14 Empires (b) 20.1 51.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1.1 52.5 1	MGAN Unit Startagers Ltd   MGAN Hones, Neutre Rd, Worthing   Cont. 00-629 S233   Col. 522 S234   Col. 522 S2	Horwich Unit Trust Managers
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3.626.636.708   60.220.027	Indicate   1983   1975   1984   1985   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   198	ann Manhattan Fued Magus Lid Box 16, Coresun St. Lendon E22 01-725 7709  1. Spot Sts	F.P. Inch American Des.   108.6-1   195.4mf   2.24   De. Accum.   110.4   117.3   2.25   F.P. Per Brake Dis.   168.7   179.2mf   0.14   De. Accum.   164.9   179.4   0.15   De. Accum.   153.1   50.5mf   3.34   De. Accum.   53.1   50.5mf   3.34   De. Accum.   53.2   57.1   3.34   De. Accum.   53.3   50.5mf   3.34   De. Accum.   53.3   50.5mf   3.34   De. Accum.   53.3   50.5mf   3.34   De. Accum.   53.3   1.67   De. Accum.   53.3   De. Accum.   60.5   De. Accum.	Juniter Unit Treat Mages, Ltd.   197 Kinjshtshridge, Landon SW7 1/68   01-561 8015   197 Kinjshtshridge, Landon SW7 1/68   01-561 8015   198	1.1   1.2   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3	Prolifie Unit. 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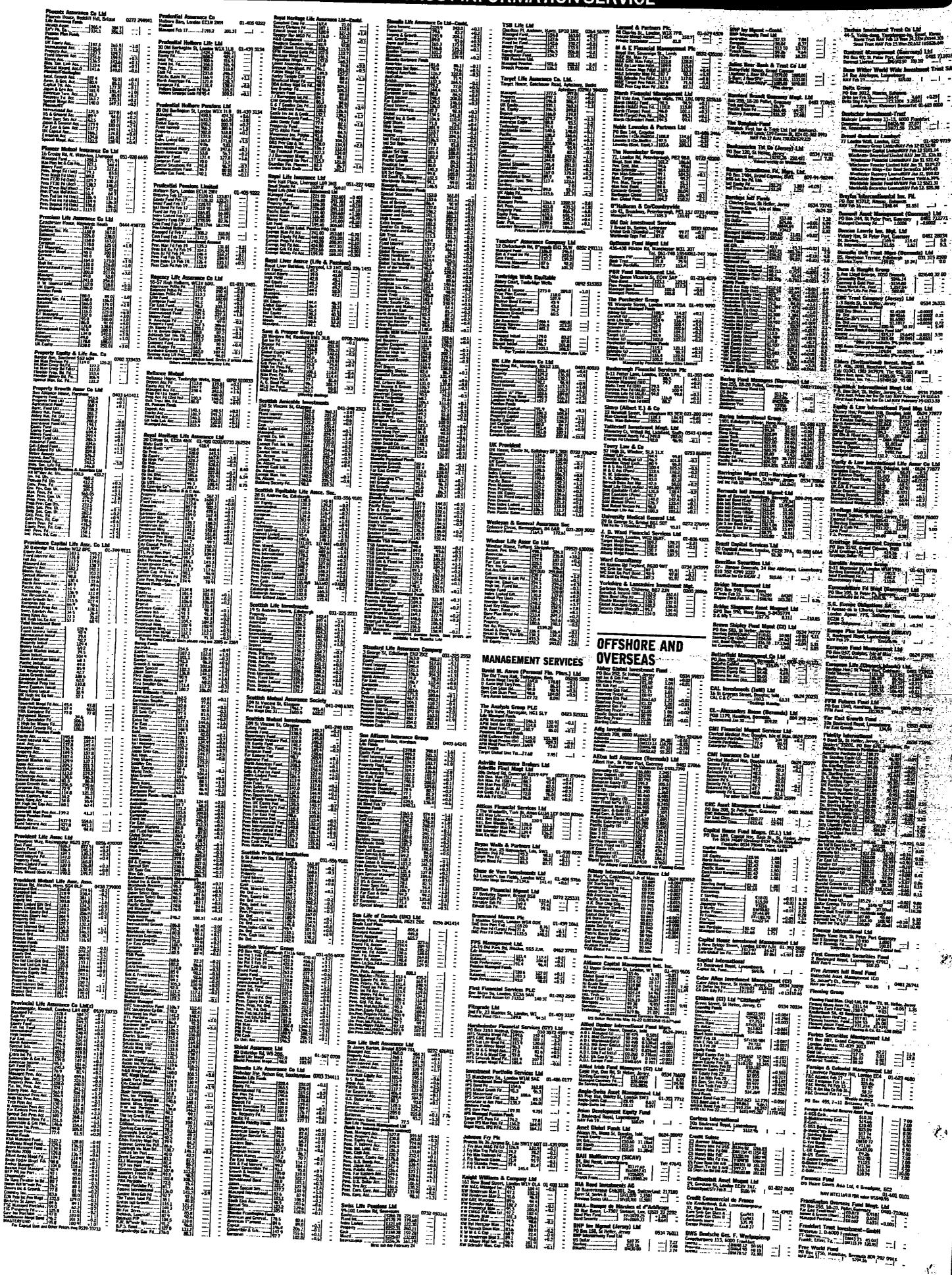
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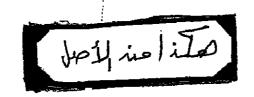
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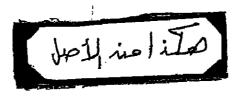
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#### **LONDON SHARE SERVICE** INSURANCES - Contd | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | Street | S PAPER, PRINTING, TEXTILES - Contri Fig. - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 - Contai | 185 MINES - Centr Price - 8 Ber 5 W Br 5 - 18 Ber 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W Br 5 W B TRUSTS, FINANCE, LAND - Contd OIL AND GAS — Contd | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The ## Stack | Proceedings | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | Process | P ### Sheft | Price | See | Free ADVERTISING - Contd | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Section | Leg | Sectio LEISURE **PROPERTY** | 179 | 72 | Scot. Act. | Inv. | 520 | 520 | Scot. Cities W. | 520 | 520 | Scot. Cities W. | 520 | 520 | Scot. Cities W. | 520 | 520 | Scot. Cities W. | 520 | 520 | Scot. Cities W. | 520 | 520 | Scot. Cities W. | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 TOBACCOS **OVERSEAS TRADERS** TRUSTS, FINANCE, LAND 80 -5 33 -5 33 -5 34 2 -25 142 -7 18 +2 35 -17 43 390 -5 CL2212 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 2 -7 12 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MARKET | Price | - | Net | Cwr | Srh | PfE | 165 | +10 | 315 | 27 | 29 | 17.7 | 37.8 | -10 | 105 | -3 | N4.0 | 2.5 | 5.2 | 16.2 | 105 | -1 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | -1 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 10 22 14 012c 14 55 1055 25 13 015c 12 43 010c 08 36 13 14 13 12 14 25 76 110 98 127 140 77 101 145 57 +2 77 +2 78 -3 79 +2 79 +2 114 -4 | 100 | Finance, | 12nd, etc | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | Finance, Land, etc Teas 90 36 12 450 20 31 30 37 20 200 27 42 2005 2005 465 +10 **MOTORS, AIRCRAFT TRADES** | 204 | 783_Bracken 90c. | 205 | 783_Bracken 90c. | 205 | 783_Bracken 90c. | 205 | 783_Bracken 90c. | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 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| -78 | -78 | -78 | -78 | | 210 | 30 | 30 | Marchanth | 112 | -78 | -78 | -78 | -78 | | 210 | 30 | 30 | Marchanth | 100 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | | 210 | 30 | 30 | -78 | -78 | | 21 914 305 Elandrand Sid 20c. 343 145 Elstern RI. 945 257 Hartcheest 10c. E10th 273 Knot Gold R0.25. 975 153 Libaron R0.20. 2484 E21 LiScottman 50c. 549 279 Stillnotten 50c. 549 279 Stillnotten 50c. 549 124 Stortman 50c. 549 10c Vestern Area RI. 545 £196 Western Area RI. 546 £196 Western Deep R2. 115 49 IZandpan 10c. , Q.F.S. **NEWSPAPERS, PUBLISHERS** | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Fina REGIONAL & IRISH STOCKS of following is a selection of Regional and Irish stocks, the latter being quoted in Irish carrency. OIL AND GAS Attacty Inv 200 67 67 CPI Midgs 301 Cray & Rose E1 663 77 CPI Midgs 30 Finday Pley 30 2111 2 +6 Entire Midgs 45 IRISH 683 Int Ropes 123 IMAGE 305 IRISH Find III. 1988 | E1003 | Nat. 93-18 | E1003 | Nat. 93-18 | E1003 | TRADITIONAL OPTIONS 3-month call rates SHOES AND LEATHER 92 6 37 6 180 24 43 122 153 44 10 80 5.79 10 71 110 165 29 45 10.7 4.0 09 79 196

GONZALEZ BYASS



### Barker & Dobson's Dee bid fails

BRITAIN'S third largest gro-cery chain. Dee Corporation. Barker's offer for Dee with the secaped the \$2bn takeover one of a wave of bits of the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secaped the secap offer from Barker & Dobson, announced in the wake of the group, in 1985. the substantially smaller Budg-ens supermarkets and sweets Unlike most of the other take-

fourth and final close in the shares and cash, rather than two-month bid battle - Barker cash only. had received acceptances from holders of 207.5m Dee shares, or 23.4 per cent. Its own stake loans of up to £1.6bn, largely to B&D will face bid costs of represented just 0.5 per cent of Dee's equity, giving it total con-trol of 23.9 per cent.

The relative sizes of the two companies prevented Barker from making substantial mar-ket purchases. One major shareholder - Associated British Foods, with 15 per cent - was also barred from voting under terms of an earlier agreement with Dee, best known for its

group leads

helicopter

deal battle

By Paul Betts in Paris and Ivo Dawnay in Rio de Janeiro

AEROSPATIALE, the French

The four groups now have five days in which to submit adjusted bids.

However, Brazilian industry executives believe that because

of its leading position in the first phase. Aerospatiale is now

well-placed to win long-term orders for up to 400 machines through Helibras, the company it jointly owns with the private

Brazilian arms manufacturer.

Rival bidders complained yes-

Some independent experts claim that had there been no

Tucano connection, as alleged, Brazil may not have opted for the 16 Ecureuil class attack units and 36 Dauphin trans-ports but would instead have

Aerospatiale said its share of

The group said it took 188

However, the cash value of

orders compared with 184 the

total orders in the world helicopter market increased to 46 per cent last year from 41 per

chosen Bell machines.

its lead by promising to buy up to 150 Tucano trainer sircraft from the Brazilian state of the comment, in an interview with the Financial Times, came amid rising expectations.

from the Brazilian state manufacturer, Embraer denied that a Tucano order had been signed with the French Air Ministry but admitted that the Aerospatials beliconter contract would be the nast few days

tiale helicopter contract would the past few days.

Strengthen its position against Many Belgian analysts are

French

between Elders IXL, the Australian brewer, and Allied-Lyons, the UK brewing and food announced in the wake of the group, in 1985.

Mr. John Fletcher, Radio at things on the rebound, he said.

A statement from Mr Monk said Dee would now be able to get back to the important task of mining the business.

ns supermarkets and sweets
roup.

Over attempts, however, the said yesterday he was encouraged by the final outcome.

By lunchtime yesterday – the Barker bid offered a mixture of shares and cash, rather than . "Given the atmosphere of the

finance the cash element in the some \$2m - including the \$1m bid, which would then have fee payable to its seven-strong bid, which would then have been repaid by the sale of Dee's banking syndicate despite the superstores and other non-Gateway interests. B&D would have retained the 750 "middle ground" Gateway outlets.

Such leveraged bids are uncommon in Britain, and the tembarking on the offer, and degree and scale of bank funding envisaged by B&D had not been seen since the battle superstores and other non-Gatebank in syndicate despite the "a great deal of unease with a highly leveraged bid." The outcome, meanwhile, caused little surprise in the market — where Dee shares were already trading close to pre-bid levels. Yesterday, they existing business.

"We are not going to rush into

group, in 1985.

Mr John Fletcher, B&D's chairman and chief executive, said yesterday he was encouraged by the final outcome.

"Given the atmosphere of the last few days, I think it clearly endorses the validity of the bid," he commented.

B&D will face bid costs of some \$2m - including the £1m fee payable to its seven-strong banking syndicate despite the bid's failure — compared with forecast 1987 profits of £13m before tax. Nevertheless, Mr

### Survival of independent TV 'depends on cutting costs'

BRITAIN'S independent television companies can survive into the late 1990s as the dominant force in television advertising only if there are severe cuts in the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the late of the la costs, according to a study.

The study, commissioned by AEROSPATIALE, the French state aerospace group. has taken the lead in an international battle for a key \$240m (\$137.2m) helicopter order from the Brazilian army.

The contract, for 52 machines to be supplied by 1991, is the first part of a large-scale purchasing programme which could be worth more than \$2bn over the next 15 years.

The French group vesterday

The study, commussioned by the independent television companies from National Economic from National Economic from National Economic from National Economic from the independent television companies from National Economic from the independent television companies from National Economic from the independent television companies from National Economic from the independent television companies from National Economic from the independent television companies from National Economic from the Brazilian army.

The contract, for 52 machines and the diversity of programming.

The Nera report, complete with a complex mathematical model on how the market for television advertising is expected.

The French group yesterday ted to change as competition confirmed that it had been selected as the leading contender for the order in the first round of bidding, ahead of four to Mr Douglas Hurd, the Home rival groups - Messerschmitt-Boelkow-Blohm (MBB) of West
Germany, Sikorsky and Bell of
the US, and a Romanian consor-

BY TIM DICKSON IN BRUSSELS

VISCOUNT Etienne Davignon,

the former Industry Commissioner of the European Commu-

nity and now a key figure on the board of Société Générale

de Belgique, claimed yesterday

that "more than 50 per cent" of the embattled company's shares were in friendly hands.

tial in helping to persuade the Peacock Committee, set up by the Government to look into the financing of British broadcast-ing, to reject advertising on the BBC, a verdict accepted by the

The Government has made clear it is considering a package of changes to increase the pressures of competition on ITV, with a white paper due this summer. Proposals being considered include the separate selling of Channel 4 airtime at the moment the ITV compa-nies sell Channel 4 airtime and fund the channel through an annual subscription - the auc-tioning of franchises and the

La Générale 'victory' claim

They point out that Mr De Benedetti and his followers are thought to speak for at least 40 per cent of La Générale's capi-tal, that important share stakes

may have changed hands recently, and that the situation

is complicated by the large number of warrants which some camps may be including in their totals.

Mr Davignon stressed yester-day that "nothing has been signed and sealed." But he said

Compagnie Financière de Suez,

the recently privatised French financial group which has declared its friendship for the

board of La Générale, "owns 22

Pru-Bache quits gilts market

of a satisfactory return on capital to justify its continuation as a market-maker. Trading

channels.

The Nera report says that an end to the ITV monopoly on advertising would force the companies to charge less for their advertising. However, the market should grow considerably in overall terms.

It suggests the companies could absorb the competitive selling of Channel 4 airtime, the selling of Channel 4 airtime, the

advent of both Astra, the 16-channel Luxembourg satellite, and British Satellite Broadcasting. the UK's \$625m direct broadcasting by satellite project, and the possibility of a fifth channel – but at a price.

Others believe it is too gloomy a forecast but accept that apart from the threat to stoody a forecast out accept that, apart from the threat to a significant number of jobs, the coming competition will pose threats

Turn on, tune in, but hold breath, Page 8

holding company, 2 per cent; and the Association of Agricul-tural Banks (known as the

Boerenbond) close to 1 per cent.
In addition, he claimed,
"other friends of the company"
— which include AG, the leading

Belgian insurance concern, but which are mostly unidentified

at this stage - control another

### seeks 15% of Texaco

**Pickens** 

proceedings, came under new pressure yesterday with the announcement that Mr T. Boone Pickens intends to buy up to 15 per cent of the company.

Mr Pickens, a Texas oil man whose desire texts and proceedings.

a spate of mergers and restruct-uring five years ago, is seeking permission from the anti-trust authorities to spend up to \$15m (£8.6m) on Texaco stock in the next two weeks

Clearance from the Pederal Trade Commission will allow

company.
But Mesa has successfully

May.
Texaco, which agreed to pay
\$3bn before Christmas to Pennpressing creditor, zoil, its most pressing creditor, to escape from bankruptcy is battling to gain support for a plan to restructure its business without large-scale asset disposals or sale. posals or sale.

Mr Kinnear said yesterday that he was "negotiating for a big downstream sale east of the Mississippi" once the group emerges from bankruptcy. There have been rumours that Texaco is planning to cell but. at this stage - control another
20 per cent.

The large number of shares in committed hands, between 90 and 95 per cent according to most analysts, means this week's formal bid for 15 per cent of La Générale's capital by Cerus, Mr De Benedetti's Parisbased holding company, has There have been rumours that Texaco is planning to sell half-shares in its Guif of Mexico refineries to Saudi Arabia to improve returns and finance the \$3bn Pennzoil payment.

But Mr Icahn wants the company either sold or more drastically restructured to raise its stock value. Mr Pickens, who

pany either sold or more drasti-cally restructured to raise its stock value. Mr Pickens, who described Texaco in his mem-oirs as "the biggest bureaucracy outside the Federal govern-ment," said on Thursday night he supported Mr Icahn's efforts to strip Texaco's corporate by-laws of anti-takeover provi-

tiale helicopter contract would strengthen its position against its rival, Pilatus of Switzerland.

France has to replace about 150 air force trainers from 1991. Last year it conducted tests on the Tucano, 116 of Last year it conducted nessman, to wrest control of La Générale, "owns 22 per cent and maybe a little more"; Compagnie Générale d'Electricité of France "above 5 per cent, though it is difficult to know exactly"; the Lazard group through a French subsidiary 4 per cent; Artois, the Belgian brewery group, about 3 per cent; Gevaert, the Belgian to Embraer. laws of anti-takeover provisions.

"We don't know how the scenario will end," said Mr Andrew Gray, an analyst at the Wall Street firm of Pershing.

"We do know there is substantially more pressure on management to lower barriers to takeover and move faster to sever operations and monetarise operations and monetarise

> Texaco is not the first victim of whom six will be offered jobs elsewhere in the firm.
>
> assaults from Mr Icahn and Mr Pickens. In 1984-85, both men derived bendered bend men derived handsome profits from separate raids on Phillips Petroleum which forced the

company deeply into debt. In his memoirs, Mr Pickens describes how Mr John McKinley, Mr Kinnear's predecessor, invited him to work at Texaco

### The dealership was capitalised at \$20m and was said by other market-makers to rank in

Pru-Bache, which is owned by the Prudential Insurance Company of America, said yesterday that there was no prospect

The closure affects 24 people, of whom six will be offered

income did not cover operating the gilt-edged market was costs last year, even though the expected to force several deal-

operation had increased its ers to withdraw. Although

market share. It gave no fig-ures.

The devices it gave no fig-some competition, market mem-

CHIEF LONDON PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

THE UK gilt-edged market

claimed another casualty yes-terday when Pru-Bache, the US

investment bank, decided to close its primary dealership

after incurring a loss last year.
Pru-Bache is the fourth primary dealer to leave the market since it was reorganised for Big Bang in 1986. At that time, the Bank of England records.

Treas 21/2% 2003(07 Treas 21/2% IL 2003	\$1112	. +	[1/4	Wellcome	435	+	36	
Blue Circle Federated Housing Lloy ds Bank Monotype Corp. Priest Marians Singer & Friedlander. Smith (David S )	423 235 258 230 333 78 366	* + + + + + + + + + + + + + + + + + + +	9 16 7 15 18 5 9	Alumasc Boots Boots Henderson Group Hogg Robinson PLC Kakuzi Lucas Inds Mersey Docks Units Tribble Harris	5 250 218 349 250 115 597	-	85 9 5 8 10 11 8 15	
	_	_	_					

the new orders last year fell by about 12 per cent to FFr3.1bn (£307m) because a higher proportion involved smaller helicopters.

Bang in 1980. At that time, the Bank of England recognised 27 institutions as official dealers responsible for making markets in gilt-edged stock. The number has now fallen to 23.

#### **WORLDWIDE WEATHER**

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Fed criticised |Continued from Page 1

market as likely to inhibit the Fed from any policy change, and earlier this week Mr Alan Greenspan, Fed chairman, said he expected the US central hank to take a certical from the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract o bank to take no action on interest rates in the near future.

The report's discussion of monetary policy and the stock market crash is the one tentative section in what is other.

market crash is the one tenta-tive section in what is other-wise an aggressively confident exposition of President Rea-gan's economic policies.

It projects continued growth

However, the main theme of the report, which is clearly intended as the President's eco-nomic testament, is a restate-ment of the benefits of free-market policies. There are

has been criticised in the bond and further improvement in the repeated criticisms of the reand further improvement in the US trade balance, as far ahead as 1993, although Mr Beryl Sprinkel, council chairman, stressed that the projections for later years were tentative. Several chapters are devoted to rejection of many of the criticisms of the President's economic policies

However, the main themself

The ferocity of competition is

However, the main theme of

regulatory and protectionist trends in Congress.

The President's own economic report to Congress, which is the formal preface to the council report, underlines these themes and stresses the administra-tion's continued enthusiasm for

"free and fair" trade.
The President's remarks con-clude with a call for a reformed procedure for drafting the US budget — apparently intending this to emerge as an important Republican election theme.

#### Ford Continued from Page 1

tract negotiations and it has been up-dated twice since then. Ford paid out 369m from 1983's profits and \$360m, \$224m and \$372m in subsequent years. The company said that not all plants, profits or employees were involved in the programme, while inclu-

sion of part-time employees and those working less than the full year muddied the calculations. Thus, the average pay out does not equate directly with total payment. The rapid rise in Ford's payments reflects the dra-

matic improvement in its

1980s. A string of new models has won it a substantial increase in market share and profits at the expense of General Motors.

GM itself, the industry leader, is subject to a similar profit-sharing agree-ment with the UAW. Its last payment was \$390 per employee out of 1985's earnings but since then profits from US operations have been too slim to trigger the sharing plan. Group profits rose last year, but the improvement came only in its European plants. Ford of Europe advances by 93%, Page 12

#### Continued from Page 1 Blue Circle

ble counting was first detected Blue Circle hoped it could still win because it had not included in the 50.01 per cent a block of shares with which there were ownership certificate problems. However, the company was forced to concede defeat when it emerged that the 50.01 per cent was made possible only because of the inclusion among acceptances of 330,181 shares for which the owner, Royal London Mutual, did not have

the necessary documentation.

The error of including these had been made because of arbitraging by Royal London in the final phase of the bid. THE LEX COLUMN

### Limping along in London

TEXACO, THE large US oil The UK equity market has had company which is struggling to another dismal week, and has been exhibiting the sorts of cions typically associated with signs typically associated with a bear market: It has spent a large part of the last three weeks dragging itself higher in painfully thin volume, only to have its gains quickly cancelled whose daring stock raids by the occasional down days, plunged the US oil industry into While several Continental While several Continental bourses have staged substantial rallies recently, London is stuck in a narrow trading range and has recouped only a fraction of its 36 per cent fall from last summer's peak.

The contrast with overseas markets is most extreme in the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the case of Japan Its stock more than the c

Mr Pickens to buy up to 15 per case of Japan. Its stock market cent through Mesa Limited Partnership, a modest gas and oil firm that is the vehicle for his market raids. Texaco stock rose by more than 5 per cent in heavy trading yesterday morning. Traders say Mesa is too small to take over Texaco, which has revenues of more than \$30bn and is the world's fifth largest oil company.

But Mesa has successful.

But Mesa has successfully terrorised companies such as Gulf Oil and Phillips which are far larger than itself. Traders say Texaco's management under Mr James Kinnear, chief executive, is under new pressure to break up or merge the crippled group.

In recent weeks has stood out because of its inability to move significantly higher — even though worldwide bond markets have been strong and there has been sufficient good news to justify a temporary rally, at least.

One of the main problems with the London market, as

sure to break up or merge the crippled group.

Mr Pickens, who once claimed he was offered the chance to run Texaco, is the second well-known takeover specialist to seek to buy into the company. Mr Cari Icahn, a New York investor who controls Trans World Airlines, has almost 15 per cent of Texaco and is pushing to snatch control of a third of the seats on the board at the annual meeting in May.

One of the main problems with the London market, as with Wall Street, is the unusually large uncertainty about the outlook for corporate profits. In the US, estimates for 1988 profits range from increases of up to 15 per cent to an absolute decline. In the UK, brokers Phillips & Drew, for example, believe that earnings growth in the final quarter could be precisely zero. Even though the Ford strike has been settled sooner than many had expecthe linal quarter could be pre-cisely zero. Even though the Ford strike has been settled sooner than many had expec-ted, it is a tell-tale sign that the UK labour force is intent on winning a larger slice of the profit cake for itself. Mean-while, this week's economic stawhile, this week's economic statistics paint a picture of an economy that is overheating, increasing the likelihood of a substantial rise in UK interest rates to choke off demand at some stage. Against this backdoor the controlled the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the controlled to the contro

#### Birmid Qualcast

The discovery of not just one but two nasties in Blue Circle's pile of Birmid shares - each enough to deprive it of victory - shows what can be not show the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the

drop, the surprising strength of sterling and gilts is one of the few reasons why the bulls in the equity markets have not completely lost heart.

FT Index fell 6.8 to 1382.6

**World Indices** Nikkei Average

lem. It would not, however, pre-vent institutions like Royal London from selling its shares, buying back a similar stake, and then accepting for the new stake before it had full ownership. This unusual practice calls for a delicate solution; a drastic step, such as insisting on full documentation for all acceptances, would perhaps do more harm than good by mak-ing life more difficult for small shareholders.

Meanwhile, even Birmid's advisers did not expect that the shares would fall a mere 20p when the bid lapsed. The 359p close was inflamed by the speculative scramble for Blue Circle's shares yesterday, and failing a bid for that company the market's first guess of 315p market's first guess of 315p looks more like it. Blue Circle, which has invested \$120m and which has invested £120m and a great deal of credibility in Birnid, is not likely to give up now. It must resign itself to the role of supportive shareholder to its erstwhile victim, with a view to making a higher, agreed hid a year from now. bid a year from now.

#### Investment trusts

the underlying value of trusts which post-crash are trading at discounts to net asset value of 20 per cent in many cases they are trying ever more exoti-cally complex solutions. In the past fortnight alone, plans have been announced to restructure trusts worth around \$600m. But while the institutions and the arbitrageurs are ciamouring for change, they look distinctly unsatisfied with what they are getting: proposals put forward by Crescent Japan and Drayfon Japan are in serious difficulties, and Ivory & Sime could be heading for problems of its

managers of the trusts cannot win either way: faced with a situation where, inevitably some shareholders want to stay a have been other irregularities as well, any further revelations would serve only to underline the central problem: the division of labour in counting purchases on one hand and acceptances on the other.

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Shifting the responsibility of the cent as well, any further revelations would serve only to underline the central problem: the division of labour in counting purchases on one hand and acceptances on the other.

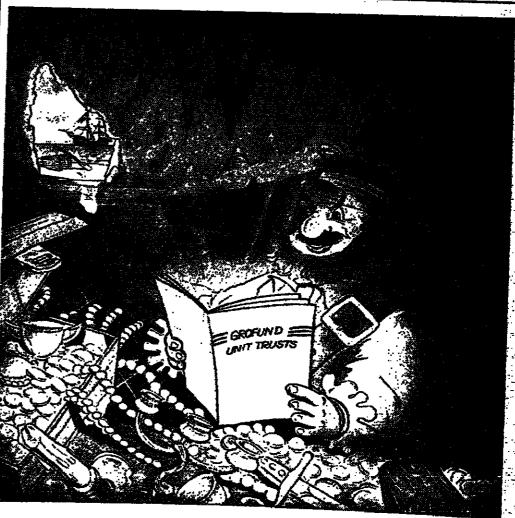
Shifting the responsibility for purchases from stockbrokers to registrars – which are much better at such tasks anyway – would solve part of the problem. It would not, however, prevent institutions like Royal London from ealliest the bear of the polar solve and the problem in the problem in the problem is a second of the problem. The problem is a second of the problem in the problem is a second of the problem in the problem is a second of the problem in the problem is a second of the problem in the problem is a second of the problem in the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the problem is a second of the probl ation are seen to fail, it must increase the chances that the job of investment trust reorganisation will fall to outsiders.

#### Unit trasts

The surge in building society inflows last month and the accompanying trickle of money into the unit trusts is the most visible sign to date of the loss of confidence of small investors in the stock market. shareholders.

Meanwhile, even Birmid's advisers did not expect that the shares would fall a mere 20p when the bid lapsed. The 359p close was inflamed by the speculative scramble for Blue Circle's shares yesterday, and failing a bid for that company the market's first guess of 315p kooks more like it. Blue Circle. eties now seem a far more: attractive haven.

attractive haven.
Whereas six months ago new unft trusts could often attract over \$20m per launch, these days \$3m is a lot of money; and some of the more successful established unit trusts are suffering because investors now want to hail out as soon as the want to bail out as soon as the units approach pre-crash levels. Meanwhile, the building societ-Britain's investment trust ies are regaining market share managers seem to be running in ever-decreasing circles. In their exament of riches means that - snows what can happen when poor City practice runs up haste to escape from what another rise in base rates is against insufficiently comprehensive rules. While there may strippers" - shareholders and sage rate increase.



A little treasure The search for booty so often cover the investment ends in disappointment Pieces of eight are one a penny these days. Grofund unit trusts are all geared towards capital growth, and together they

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Financial Times Saturday February 20 1988

## Sanday 21 February 1988

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T IS QUITE possible that the British are now bidding an ungrateful, sour goodbye to the one million or so of their fellow citizens in Ulster who wish to remain British but are ceasing, slice by slice, to be so. The issue is uncertain; but that is what Ulster Protestants think, and they have good cause for thinking it.

If they are right, then we are seeing (or not seeing, because most British are sick to blindness about it) the preparatory stages of a transfer of population unique in modern times; that of the most power-failty Dectaring community in western fully Protestant community in western Europe into the most powerfully Catholic state in the world.

The Anglo-Irish Agreement, signed by the British and Irish prime ministers at Hillsborough Castle in Ulster two years and three months ago, is the ignition key to this process. In accepting that "the Irish Government will put forward views and proposals on matters relating to Northern Ireland," the agreement was vicered by the Universe and proposals. not ners i reland, the agreement was viewed by the Unionists - the Protestant majority in the province - as an act of betrayal. Their history is full of such acts but, previously, they have always known how to deal with them. Now they do not and in the eerie political vacuum which is Northern Ireland, there are clear and heavy dangers. heavy dangers.

There are some who think that the way There are some who think that the way from Hillsborough is not ineluctably to Dublin: that the agreement - at least, the British draft of it - will, as it says, guarantee that the majority shall remain British as long as they wish and that a new form of devolved government can be agreed which reconstitutes the Union on a new basis. But the Unionists do not believe it because they feel that Britain - certainly, the British establishment gave up on their loveless relationship gave up on their loveless relationship long ago and has, since Hillsborough, run off to whore with the Irish Republic.

The Unionists are the key to the province's future. Their response to the agreement will determine the direction of the internal conflict that is 20 years old this year. It used to be the unwritten law that nothing could be done to, and for, Ulster without their consent. But for the Anglo-Irish Agreement, it was not even sought. Thus, two questions arise. Is the Unionist card no longer an ace? Or, if it is, has Mrs Thatcher trumped it once

and for all?

The agreement is here and working. Irish ministers fly in and out of the Northern Ireland Office regularly to express concern about such things as the judicial system, the Royal Ulster Constabulary and fair employment (of Catholics). It is the reason why the British Government's refusal to prosecute RUC officers for allegedly operating a "shoot to kill" policy early in the 1980s has become an inter-governmental crisis rather than an internal civil libertarian issue. The announcement on Wednesday by Tom King, the Northern Ireland Secby Tom King the Northern Ireland Sec-

retary, that he would investigate the top ranks of the RUC and his intention to toughen sanctions against discriminatory employment practices, are seen by Unionists to follow pressure from Dublin. The Unionists feel they are ruled by ministers they cannot vote in or out of office and who, in turn, dance to the tune of the government of a country in which they do not live. This feeling grows more rancorous with time.

The agreement has made John Hume - leader of the Social Democratic and Labour Party, the only major and constitutional political voice for the Catholic minority - the most powerful politician in the province. In its insistence that any Ulster's long goodbye

John Lloyd on the Anglo-Irish Agreement and how Protestants are being backed into a corner

form of devolved government *can be. achieved only with the co-operation of constitutional representatives within Northern Ireland of both traditions there," the agreement gives Hume a veto over any and all proposals for a devolved assembly because he is "minority tradition." In addition, his close links with the Irish Government allow him to act as a conduit for pressure and complaint his conduit for pressure and complaint; his seats in the British and European parliaments give him a wider stage on which to make his case; and his ready welcome in US political circles allows him to

apply yet more pressure via the ally of whom Thatcher takes the most notice. This skilful and patient politician has achieved, in alliance with the British Government, the encirclement of Protestant Ulster. As Peter Robinson, a leading

tant Ulster. As Peter Robinson, a leading figure in the (Protestant) Democratic Unionist Party, says: "Why should John Hume accept anything we put up? He has everything he wants now."

Robinson, for his part, is a pivotal figure on the Unionist side. He and his leader, the Reverend Dr Ian Paisley, do not get on — but each needs the other. Last summer Robinson resigned as deputy party leader (although he remained) uty party leader (although he remained MP for East Belfast) after a report which he and two Official Unionists - Harold he and two Official Unionists - Harold McCusker, MP for Upper Bann, and Frank Millar, the former OUP general secretary - had written was effectively sidelined by Paisley and the OUP leader, James Molyneaux. This was, perhaps, not surprising the report was called An End to Drift - and the drift which it criticised espacely was that of Molyneaux cised savagely was that of Molyneaux and Paisley. Their three younger col-leagues saw - and still see - them as men unable to direct the post-agreement rage of the Unionists and unwilling to come up with any ideas to counterpose against

the pact.

After some months of inactivity, Paisley and Molyneaux succumbed to pressure to start 'talks about talks.' A solemn dance ensued in which King asked for their proposals and they asked him to suspend the agreement as a prelude to discussion. Finally, just before Christmas, King conveyed forcefully to the two men that the Prime Minister would not think of altering the agreement unless the Unionists came up with something good. Paisley called Robinson back from exile and Molyneaux did the same with McCusker (Millar had resigned to become a television journalist in London); these two now form the core of a 10-man committee which has produced a plan for the devolved government of the province, the outline of which is now with the Northern Ireland Office. According to Robinson, it has been received with



Robinson is a terribly sharp man, accustomed to skating on the thinnest of ice. After being caught by the Gardai (Irish Republic police) on a loyalist rampage through the little Eire border village of Clontibret in August 1986, he was fined I£15,000 last January by a Special Criminal Court in Dublin: his prompt payment earned him the nickname of "Peter the Punt" in some Unionist quar-

Robinson shrugs off the mutterings with contempt. He says he is convinced that the committee of 10's proposals will command respect since they address the agreement's priorities of developing a relationship with the Republic, guaranteeing the position of the minority and

ensuring civil rights for all.

"Charlie Haughey (the Irish Prime Minister) wants an agreement with his name on it," Robinson adds. "These proposals could be it. If there's one thing we Unionists have learned, it is that we should fight our own corner with the Irish Government, not let the Brits do it for us.

Belfast's political culture is class conscious in a way not now found in the rest of the UK. Robinson's base and origins are in the East Belfast working class, a group which has also produced the Ulster Defence Association. This is a paramilitary-cum-political grouping which, with the murder last year of Jo McMichael, lost its best strategist. He had been instrumental in producing a document called Common Sense which sought to lay the foundation for a consensual government for the province based on a written constitution and an

However, there is also a £60 annual subscription for Barclayshare's advisory service,

Traditional stockbrokers have

the service. Investors have found themselves steered out of

equities (commission rate 1.65 per cent) into unit trusts (com-

mission to the broker 3 per

for quite different distribution

executive whose committee chairmen would be elected in proportion to the votes which the constitutional parties

McMichael wrote: "Majority rule in deeply divided societies is likely to be profoundly undemocratic, and the only democratic system is one that allows par-ticipation in government by coalition of all groups, majority and minority, on a more or less permanent basis. In such a coalition agreement, a duty would be placed on the minority participants to clearly demonstrate their unreserved support for the constitution, the political institutions of the state and law and order." The Union would exist still although the new executive would have powers at least as wide as those of the the old Stormont Parliament, dissolved in 1972 behind the plan, pretty clearly, lies the threat of declaring an independent Ulster - an option more and more

The UDA is run, from its heavily prostreet, by Andy Tyrie, a veteran of the 1974 Ulster Workers Council strike and a man who, like most Ulster public figures, demonstrates a remarkable calm and balance despite the clear danger of assassination. "We must," he says, "take back the Ulster problem to ourselves. We must replace British nationalism and Irish nationalism with an Ulster nationalism. He admires Hume's strategic sense but says that "the logic of events will force him to talk about our ideas."

There is another form of Unionism on offer: a form which has been pushed, relatively rapidly, into prominence. It is

championed by Robert McCartney, a leading Belfast lawyer whose height, looks and caustic, impatient intelligence set him apart from many of his fellow set him apart from many of his feilow Unionists as well as earning him their dislike. McCartney leads the Campaign for Equal Citizenship: he claims lineage from Edward Carson, the province's champion against British-imposed home rule in the first decades of the century. In a speech to a closed session of the Official Unionists' conference in November 1986, McCartney quoted Carson's 1912 words: We ask for no special rights but we claim the same rights from the same government as every other part of the United Kingdom.

McCartney sees proposals of various forms of devolution as a snare, "vulnerable to something no more lethal than the stroke of a prime minister's pen and leading logically to an independence that would be economic madness and achieved only after a civil war. Instead, he proposes a "full and equal union" in which a crucial part would be given to the main UK political parties.

McCartney argues that by being forced to deal with the realities of Ulster, and by being forced above all to get votes, the Conservative, Labour and Alliance parties would redeem themselves from their anti-Unionist prejudices and take full and democratic responsibility for a province which would respond by gradually relinquishing sectarian politics for normal calculations of class, social and economic interest.

McCartney, who worked his way up into the Belfast establishment, is scathing about the British one. He says the

1921 settlement made Ulster into "a 1921 settlement made Ulster into a political prison, with the Protestants as the political trusties given a few privileges for keeping an eye on the Catholics. He came close to carrying a policy of complete integration through that November 1986 OUP conference but he lost by 40 votes and was expelled soon after. He claims the high moral ground, though and with some justice an oninthough, and with some justice: an opinion poll last year showed 62 per cent of respondents, including 59 per cent of Catholics, were in favour of integration.

Underpinning these rifts are two other factors, less comforting for the Govern-ment than the manifest divisions in the ment than the manifest divisions in the Loyalist camp. One is that no Unionist, anywhere, has shown the slightest sign of peeling off to the Government side; and although they have not cared to stop the province working – as many thought they should – they have simply evacuted the control of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of the care of t ated the political space.

The second is more ominous. Over the past few months the RUC have recovered, from the Loyalist paramilitaries, heavy machine guns and rocket launch-ers the same kind of "artillery" the Provisional IRA has been importing. Says Robinson: "The police finds are only scratching the surface. I know that for a fact." Tyrie, some of whose UDA mem-bers are certain to know it for at least as hard a fact, adds cheerfully: "Well, at least we know where the money from (paramilitary) racketeering has gone -into heavy calibre weapons. There's enough for a full scale war.

McCartney points the political moral: "They (the Government) have discredited the official Unionist leadership. They have ignored massive demonstrations" (the first, immediately after the agreement was signed, saw some 250,000 people flood into Belfast's city centre one of the biggest demonstrations in Britain). "To put it bluntly, what certainly will lead to armed insurrection is when you treat crudely the most intelligent and sensitive people in the commu-

It is hard to tell if this is an honest assessment or a deliberate, even an unconscious, evocation of a threat that might be real in terms of hardware but will never materialise. Most Unionists certainly all serious politicians - know, or say they know, that a recourse to weap-onry would make their case for union more difficult where it matters among the rest of the British people

The Unionist people remain in fear of betrayal of their identity and nationbetrayal of their identity and nation-hood. A.T.Q. Stewart, the province's lapi-dary historian, writes: "The (Protestant) settlers developed over a long period of time a special kind of siege mentality created by the necessity of having always to test the loyalty of those within the settlement itself, both the 'Irish'and those whose steadfastness might have been undermined by constant day by day contact with them . . . it is precisely because the most cruel and treacherous warfare has broken out over and over again, and usually after a period of rela tive security, as in 1641 or 1978 or 1920 or 1969, that the besieged suffer such chronic insecurity.

They are suffering it now: a suffering made the more poignant by having no means to alleviate it. The best judgment must be that Unionists will not adjust themselves to run with the grain of what they presume to be British Government - that is, to become citizens of a republic where they fear being swamped by Catholicism. So what will they do?

"A.T.Q. Stewart: "The Narrow Ground," Pretani Press 1986.

The Long View

### Putting a price on share ownership

SOMEWHERE out there in British, we are told, are nine million or more private share-holders. They represent a political commitmency eagerly cultical commitmency eagerly culti-ated by Mrs Thatcher - but the commercial opportunity large with more than a degree manifican by the financial received industry.

These industry.

These a bit like small babies:

y are wonderful to admire and possibly to take for a bit of a ride, but they can be dis-tisetly meany and unpleasant if you have to look after them all The London Stock Exchange

has long paid lip service to the ship, but its member firms have suna que un memorer terms nave usually focused upon the much more incrative opportunities in the instructional market. Here the bargains are much bigger resection costs are rela-nimportant.

For this reason, the technological development of the exchange has been centred on the deshing side, and the settlement side has lagged badly, as became painfully evident during the pre-crash boom in equity market turnover. Plans for an electronic settlement system are being oursmed, but they tem are being pursued, but they have in the past been given a low priority and meanwhile the expensive back-office paper

chase goes on.
Until Big Bang in October
1986, many City broking firms
were prepared to cross-subaldise the small investor. The fixed commissions scale WSS imposed on the institutions, and the brokers – as the beneficia-ries of the cartel – could afford to take a generous view of what they charged for the smallest harveine

One of the most predictable outcomes of Big Barg was that this attitude would change drastically. Sure enough, several of the bargain-basement dealing services offered by big brokers were hastily with-drawn or re-priced when the

Barry Riley looks at the reasons why private investors have been charged more for deals since Big Bang and the ambivalent attitude of the Stock Exchange

Minimum charges of £12 or £15 and to the big banks at the have become £20 and now, very often, at least £25 (or £28.75 including VAT). The market is now polarising brokers are still keen to devalue a high net worth case.



bundled with expensive advisory services. But the dealing-only service is moving to new, 1% per cent up to £5,000, com-

TV and Radio

#### • CONTENTS•

Finance: Pre-Budget tax planning Property: London's housing crisis Travel: Cruising along the Rhine Diversions: The art of collecting Sport: Early birds on the US golf circuit Stock Merkets London New York World Merke IVX IIVX IIVX IIX IIX

Gardening How To Spand It

This has been particularly galling to the investment trust movement. The investment trust is the stock market's very own collective investment prod-uct, being listed and traded through the market like an indiorokers are still keen to develop a high net worth customers. On the face of it, Barclay-tomer base where dealing is bundled with expensive advisory services. But the dealing-tomer tomers of the face of it, Barclay-tomer base where dealing is share offers low dealing costs, bundled with expensive advisory services. But the dealing-tomer tomers of the face of it, Barclay-vidual company stock. But it has been displaced in many stockbrokers' recommendation with a minimum commission of the face of it, Barclay-vidual company stock. But it has been displaced in many stock and the face of it, Barclay-vidual company stock. But it has been displaced in many stock and the market like an individual company stock. But it has been displaced in many stock and the market like an individual company stock. But it has been displaced in many stock and the market like an individual company stock and the market like an individual company stock. But it has been displaced in many stock and the market like an individual company stock and the market like and individual company stock and the market like and the market like and the market like

> One hangover from the old Stock Exchange scale is the continued preoccupation with percentage rates. In fact the costs of a securities bargain are largely independent of its size. Some brukers set a maximum as well are a claimer to the size. V well as a minimum commission; but in between, investors pay on a proportional basis. Cross-subsidisation of the small man by institutional investors may XII have ended, but cross-subsidisation by bigger private investors continues. Do the latter always realise this? The fact tends to get obscured by the excessive focus upon minimum commissions, important though

these may be. One day, no doubt, an innovative broker will offer a flat rate for all bargains; but for the time being the fear is that cli-ents will be offended by the apparently steep charge that this will impose on a small deal.

pared with the old official This raises the problem, how-stock Exchange 1.65 per cent minimum on small bargains. encouraged to deal in excessively small amounts of stock.
The worst culprit in promoting
such Micky Mouse investment
is the Government, which has clayshare's advisory stitute in the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government, which is the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of the Government of t sense. Allotments in privatisa-tion issues have often been tiny in many cases attempted to — just \$145 worth for last hold on to their down-market July's BAA issue whatever the client base by subtly altering amount applied for.

amount applied for.

What about the political notion that small investors should be prepared to take on the responsibilities of shareholders, receiving and studying the annual reports of compa-nies and voting at their annual meetings? This seems a foriorn hope too. Most small shareholders are soon discouraged by the flood of mail through their front doors. Barclayshare simply uses a nominee registration system, so that small shareholders never go on to company registers separately, and divi-dends are credited automatically without the need to issue individual warrants; it is cheaper and tidier, but shareholder democracy can take a

back seat. Now, in certain circumstances the Stock Exchange is very grateful for small investors. Its report on the circumstances of last October's crash suggests that private shareholders cush-ioned the collapse by absorbing some of the stock dumped by institutions.

So the small investor can improve the marker's liquidity, and may find, gradually, that it becomes easier to deal economi-cally, thanks to innovations such as next year's Stock Exchange auto-execution sys-tem, called SAEF. But the small investor is also going to want to make a profit.

Whatever may have hap-pened last October, the small investor is certainly not going to want to make a habit of taking in the institutions' dirty washing.

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THE HIGHLIGHTS of the London market over the past week can perhaps best be summed up move up or down and generate statistics demonstrating that Mr Lawson will be under presume to act with restraint, for through the titles of two Holly- more dealing volume.

Circle, the cement company, in one of the most dramatic climaxes seen in a British takenover battle. Blue Circle, which a weck ago claimed to have won by the narrowest of mar-gins, was forced to concede before October's crash, it has

Birmid's victory is a famous one it is the first company to defend itself successfully against a hostile bid since the market crash set off a wave of takeover battles.

That is in large measure a takeover trends, making any stage had looked as if it might predator think twice before unleash some strong inflation-launching an assault on an essentially well-run company, even with a generously pitched offer. The averaged in the large scope it has for cuts in incompany. offer. The extraordinary out in income tax in the March 15 come has also exposed serious budget with figures showing a weaknesses in the counting £6.9bn surplus on the public techniques allowed under the sector borrowing requirement Takeover Code, which must be tightened up to the courtent financial was which

state of narcoleptic dullness reductions. that traders must be praying Against for any sort of divine interven- week also

wood movies - The Great Escape and the Big Sleep.

The escape was that of Bir
The escape was that of Bir
The scape was that of Bir
The s mid Qualcast, the lawnmowers to-boilers group, from the clutches of hostile bidder Blue seemed to be testing the upper

This week, with volume defeat yesterday when it been trading narrowly between emerged that it had double- 1,720 and 1.750 - despite a run counted a vital block of shares. of domestic economic news

#### London

comment on the good management of the company over the ted to spark more interest, and past few years, but it is likely the ending of the strike at Ford to have wider implications. to have wider implications for Motors, a dispute which at one

tightened up.

The week's big sleep was that could give Mr Nigel Lawson, the of the equity market generally. Chancellor, ample scope to which has sunk into such a amounce some \$4bn of tax

Against that, however, the week also produced a crop of

fear of injecting too much demand into the economy, thus enhancing the dangers of overheating and inflation. Retail sales figures for January showed a sharp rise in high street spending, confounding expectations that the consumer spending boom was over (though the latest CBI/FT survey of distributive trades pre-

and a record upsurge in bank and their next movement lending during January. The should be upwards. latter reinforced fears of an imminent rise in interest rates (the three month sterling interbank rate is already discount-ing another rise of about ½ a point). However, a lot of steam was taken out of that argument by a rapid Bank of England statement suggesting that the record \$5.5bn surge in January lending could have been dis-torted by a number of factors. All this must circumscribe the Chancellor's room for manoeuvre, but at the same time it hardly paints a picture of an economy slumping into recession. So while the growing fears of an inflationary and

FT-A All-Share Index 950 1987 Jan 1988 dicts a modest slow-down in

And Thursday brought news the context of the past 15 not only of sharply falling unemployment, but also of an ish City analysts are arguing acceleration in earnings growth that equities are undervalued

> However, for the moment budget news already widely discounted in the market and fears that the world is talking itself into recession, it is hard to see what is going to change the mood, apart from a need to instify the avistance of their justify the existence of their

A good run of announcements in the results season, which is just beginning, would clearly help matters, but at the same time a sceptical market might well react with undue nervousfears of an inflationary and interest rate spiral might be considered bad news for gilts, the relative buoyancy of the economy could be argued to provide substantial support for equities. And with the gap between the yield on bonds and just beginning, would clearly nesses and the 14.9 per cent stake taken in the group by the time a sceptical market might well react with undue nervousness to any nasty shocks which companies might spring on the world during the next few weeks.

Certainly, the major results unveiled during the past week produced no great surprises. In the banking sector, Midland opened the clearers' reporting season with a \$505m loss for season with a \$505m loss for lary, for \$750m (\$428m) to a 1987 - the first clearer ever to subsidiary of the Bank of report a full-year loss - Tokyo. The move, expected for because it had to set aside just some months, is part of a major they seem to be whistling in the wind. Institutions, still smarting from the crash, are simply in no mind to commit large sums to equities and, with gold budger name already mission.

> Of rather more interest is where the bank goes now, following its reshaping over the past year through a rights issue, the sale of non-core businesses and the 14.9 per cent

the news in its stride.

The millstone of Third World debts hit another bank this week when Standard Chartered announced the sale of Union Bank, its Californian subsidstrategy of asset disposals by against problems on its Third
World loan exposure. But since
the bulk of the provision,
2916m, was taken at the halfway stage and Midland had contrasting sharply with Mid-land's nightmare acquisition of

already indicated that it would set aside a further \$100m in its final results, the market took But despite the move, the City still views Standard as a bank with problems. It is less heavily reserved against Third World loans that its UK counterparts. a rights issue seems a near certainty, and the Union sale means that it has lost a key market in its efforts to diversify away from its colonial roots, where growth may come

Martin Dickson

### **Sweet** smell of **Success**

FITURE anthropologists might understand why the City ground to a halt last October 16 after the hurricane, but they might find it harder to compre-hend that the habit of sending Valentine cards was nearly more than the capitalist system

This week, the largest USM issue yet became the unlikely casualty of a deluge of roman-tic mail. The closing date for postal application for London Forfaiting, the export credit company which is raising \$81m on the USM, had to be delayed for two days following com-plaints by priority shareholders who had not received their application forms in time to meet Thursday's deadline. Nevertheless, the issue is going ahead on time.

Another in the USM pipeline is Kitty Little. The anthropologists would be fascinated by this company. It manufactures "natural" fragrant products to sweeten the air in the home, like fragrant sachets, as well as "shoe kittens," which make your shoes smell better. These are vivid red or blue fabric cats which would terrify any mouse brave or foolish enough to venture near them.

The company's history dates back to 1978, when the eponymous founder - who left the company in 1982 - started manufacturing and distributing herbal cosmetic products and herb-filled pillows and sachets. In April 1980, Graham Webster, the chairman and managing director, acquired a controlling shareholding and decided to concentrate on environmental fragrance products, or "going back to lavender in the home" as he calls it. Almost all Kitty Little's products are sold under its own brand names or under

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High interest access High interest access

High interest access

NATIONAL SAVINGS

Income bands

Deposit bond 33rd issued ...

General extension

Provincial Trust .

MONEY MARKET ACCOUNTS

5pc Treasury 1986-89 .....
8pc Treasury 199210.25pc Exchequer 1995 ....
3pc Treasury 1990 ......
Index-linked 2pcq ......

BRITISH GOVERNMENT STOCKS

Investment account

90-day 90-day 90-day

#### 1987/88 FT Ordinary Index 1382.6 -24 1926.2 1232.0 Economic data taken calmly. 105 +10 121 63 Bid for Lincolnshire Standard. Commercial Union 30745 268 285 -16 405 356 210 +25 243 +25 614 336 587 +38 809

Preliminary figs. due March 2. Dalgety Disappointing interim results Irish Distillers Wanted by Irish investors. Land Securities Brokers' bullish circulars. Low (William) Barker & Dobson bid hones M & G Group 304 461 180 Rival fund group reveals stake. Manganese Bronze 220 260 Good interim figures. Provident Financial 358 +24 440 Prelim. figs. due Tuesday. 279 +17 2%-plus stake changes hands. ٧PI 334 +41 Chairman's optimism on prospects. Wellcome 435 +31 571 Warburg Securities recommendation. Wholesale Fittings +:37 500 Thomson T-Line takes 4.72% stake. Woolworth -276 +16 461

HIGHLIGHTS OF THE WEEK

licensed ones such as "Country Diary of an Edwardian Lady." Webster and marketing director Chris Taylor set out to develop a fringe product into a mass market one, improving packaging and displays, and, starting with Boots, supplying more major retail outlets. Boots accounted for 49 per cent of sales in 1987, while other department stores took 12 per cent of sales.

in 1986, faced with the need to diversify, the company attacked the air freshener mar-ket, estimated to be worth about \$60m. The biggest potential distributors of these are the large supermarket chains.

#### Junior **Markets**

"Initially they were sceptical, because natural fresheners were up to twice as expensive as chemical ones," recalls Tay-lor. "But people are prepared to pay more for natural products." From a standing start, Kitty Little sold around 8 per cent of its products." its products, mainly air freshe-ners, through supermarkets last

The next big growth area for the company is likely to be the lik shoe insoles market, which is worth between \$7m and \$8m. Test marketing for a per cent over the same period.

The Throgmorton USM trust is aimed at individual share-

2.84 5.12 5.54 5.96 6.38

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

7,30 8.04 7.67 7.00 7.00 6.51

6.32 7.15 6.89 6.25 6.57

2.14 3.86 4.17 4.49 4.81

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 6.51

4.22 5.10

5.40 5.67 5.08 5.68 5.97

2.80 5.00 5.40 5.80 6.20

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10.00

10,50 10,50 7.00 7.00 6.51

5.46 6.58

9.37 9.60 7.10 7.47 7.24

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.56 2.81 3.04 3.27 3.50

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00 4.41 4.20 7.00 7.00 6.51

4.44 3.58 5.20 5.47

*Lloyds Bank † Halifax 90-day; immediate access for balances over £5,000.¢ Special facility for extra £5,000 § Source: Phillips and Drew. **Assumes 4.5 per cent initiation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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yearly not applica

monthly monthly

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half yearly half yearly half yearly half yearly

will be sold through garages this year. The company also intends to develop more products, especially gifts, and to widen its distribution network, reducing its dependence on Boots. Most of the company's production is carried out by outworkers in their own homes. outworkers in their own homes, although there is also a small production facility to provide some flexibility.

turnover of over £4m (£3.5m). Kitty Little intends to raise around \$2m by floating 25 per cent of the company on the USM, although neither Webster nor Taylor are planning to sell any shares. The timing of the issue depends on market conditions, but some time after April looks likely.

No doubt Gary FitzGerald, the manager of the Throgmor-ton USM Trust, will be reading the prospectus. On Thursday, the trust reported some impressive results for the year to December 31. Despite the market crash in October, net assets increased by 18.7 per cent from increased by 10.1 per cent from 119.9p to 142.3p per share, against a 4.3 per cent rise in the Datastream USM Leaders Index, the top 100 USM companion in the control of the central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central central c

#### Acquires Share Drug. holders and smaller institutions who do not have the time or resources to follow smaller

the shares are held until the fund wants to raise cash. The trust has performed well Pre tax profits for the year to January are expected to be around \$750,000 (\$620,000) on smaller companies, and believes smaller companies, and believes in getting to know management well. Its team of eight managers visit over 200 companies a year. The emphasis is on long term investment rather than trading - which is usually difficult on the relatively illiquid

pany goes to the main market,

FitzGerald also adopted a brave strategy, which meant, he says, "being fully invested in the depths of the crash during October and November. As an investment trust, we were able to use our borrowing powers to buy stocks at reasonable

"As the markets have recovered, we are keeping more assets in cash," he adds. "I'm cautious about the next few months, but with the USM. even if the economy turns down, there are plenty of investment opportu

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

2,000 minimum 5,000 minimum

10,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000

2,500 minimum 1,000 minimum

1-250,000 500 minim

Heather Farmbrough

### Vickers aims for stability

Monday, has set out quite delib-erately to open the season of 1987 results from UK manufac-turing companies. This time, after virtually trebled profits in the three years 1983 to 1986, shareholders will be presented with a picture of stability. The shares halved in price from peak to trough last year, partly on posteresh worsies

partly on post-crash worries about the US market, but they have since recovered some of their losses after hearing that the company has hedged dollar income ahead through 1988. Analysts now expect chief executive Sir David Plastow to

report pre-tax profits in the low £60ms, up from £54.2m in 1986, against original forecasts in the against original forecasts in the S65m area. They say that Vickers has seen a dip in US orders on the medical Resultside, and greater

than expected marketing expen-diture in defence and aerospace The group has also announced recently that it is selling its business furniture divisio on Tuesday,

National Westminster continues the clearing banks' banks' season with 1987 results which are expected to look like the pick of the crop - a crop blighted in advance of the interim reports last July by pro-visions against

against World Third Sir David Plastow, Vickers chief executive asset sale in the At that stage Natwest's chairman, Lord Boardman, seemed to have turned the whole Third World

debacle in his company's favour, taking extra provisions of \$466m "on the chin," and demonstrating the strengths of its domestic banking business in the process. However, having seen extra provisions of \$75m (£41m) at Natwest USA and 269m of stockmarket crash losses at County Bank over the winter, analysts have reduced their 1987 profit forecasts from about £900m to about £830m pre-tax. They warn, too, that the figure could be lower if the Natwest USA level of provisions is applied to the rest of the group.

Provisions apart, Natwest's second half is not expected to look as good as the first. Observers say that some pretty exceptional gilt profits came into the first six months, So while Barclays (Wednesday) has looked less attractive in recent years, the thought now is that it may now begin to pick up support. Barclays is expec-ted to report profits of \$430m for the year against estimates

Interest in Lloyds, which made a \$1bn plus provision at interim stage, reflecting its heavyweight exposure to Latin American business, may centre on how the handling of those provisions in relation to the dol lar/sterling exchange rate may impact on its balance sheet ratios at the year-end. The company is expected to show a year-end loss of \$300m or more on Friday; but it was \$697m in the red after six months. Meanwhile, Royal Insurance

is expected to bring drama to mid-week. Its shares have fallen 10 per cent against the stock market over the past twelve months, while most composite insurers have outperformed the

#### **Results Due**



reducing their profits forecasts for Wednesday to as low as £253m pre-tax, against the £295m to \$340m range which followed last November's third quarter fig-Wednesday also

Analysts have

been Increasing

their provisions

ber's hurricane in

England.

brings first quar-ter figures from Hanson which, in a quiet period between sensa. tional deals, has recently been in financial house keeping mode with a \$195m

US. As a group, it is expected to produce a 7 per cent rise to \$160m pre-tax for October/De-2160m pre-tax for October/December, 1987 on the way to \$800m, up from \$74lm, for the year as a whole.

ICI results are due on Thurs-

ICI results are due on Thursday. The curiousity of market estimates of about £1.3bn pretax for 1987 is that they incorporate £296m for the fourth quarter – lower than each of the previous three, a relationship which was never seen in the previous four years the previous four years.
Analysts defend the compa

Analysts detend the company's ability to make another gain in profits this year, maintaining that US profits, which were suspect last autumn, are actually of high quality, and could show the near-10 per cent improvement that the rest of the group is expected to achieve the group is expected to achieve in 1988.
Coming back to the the final

quarter of 1987, they say that the fertiliser business has been particularly weak and that the dollar rate did begin to worsen at this time. However, they allow that \$1.3bn may turn out to be a "base case.

William Cochrane

#### NEWPORT

The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and details of available advertisement positions,

CLIVE RADFORD on 0272-292565 or write to him at: Merchants House, Wapping Road, Bristol, BS1 4RW

**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

#### **COMPANY NEWS SUMMARY**

TAKE-OVER BIDS AND MERGERS

told for	share	price**	.bk	£ms**	Bilder
,	Prices la la		otherni	n ladicated	(-1, -1, -1)
Britoil T	500*	498	294	2.52bn,	BP
Burgess Group	230	228.	264	87.55	RHP Gross
Est. Prop. Inv.	240*	248	230	58.19	Penchey Prop.
Headerson Group	345*	349	341	77,45	Hepworth Carle
Henderson Group	344	349	329	77.23	Newman-Torike
Jacksons Bourne	445*6	445	438	9.45	Select Catry Hill
MS Intl.	911%	115	83	24.43	Dobson Park
Minet Hldgs.7	475*§	475	289	400.00	St. Paul Cox
Moorgate Merc.	1406	137 -	138	36,40.4	Woodchester Inv
Oilfield Lasp.	63*	631/2	62	4.49	Ifincorp
Phoenix Props.	157	157	149†	57.91	Mountleich
Share Drug	305*	300 °	315	32.02	Westworth Alde
TSL Group	135°	131	105†	12.74	Saint-Cohata
Tip Top Drug‡	110*	108	120	12.76 -	Wantworth Tilda
Triceutrel	200*8	199	190%	185.73	Atlantic Dick
Wigfalls	225°§	223	209	16.00	Dixens

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Anglo & Overseas	Dec	10.270	(8.590)	2-2-	12 41 -	75	14.
BP [*]	Dec	2.3bn	(958,000)	74-0	tie or		11.
Brown Matthew	Oct	9,620	(10,130)	79.5	/20 41	23	111
Crest Nicholson	Oct	24,000	(16.600)	10%	11500	-5J	(14
Cresta Hides	Dec	973	(50 L)		,,	· 27.	14
Euro Assets Tst	Dec	1.270	(1.040)		∑	0.6	ij.
French Thomas	Oct	800	(1.240)	56	17 m	2.9	ပ္က
Green Property	Dec	1:250	(1.230) .	J.U .	(3.0)	.24	(2.4
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	Dec			20.	)	- 5	(Ŧ.
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(Figures in parentheses are for the corresponding pursue)
*Dividends are shown net pence per share, except where e indicated. L = loss 4 this years figures for nine months, with the courter figures for nine months.

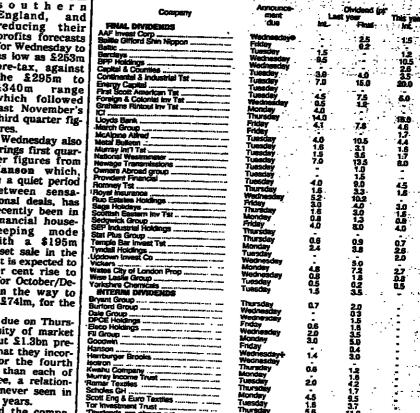
RIGHTS ISSUES

Charterhall are to raise £10m via a one-for-two at 15p....

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Shanks & McEwan have obtained a main market placing via the issue of 2.3m shares at 650p.
TIP Europe have joined the main market via a total placing of 14m shares at 125p.

#### RESULTS DUE



#### HAMPSHIRE

The Financial Times proposes to publish this survey

#### 15th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

**Brett Trafford** on 01-248 5116

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or write to him at:

Bracken House. 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES
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101.83

123.55 133.23 109.86 79.40 125.65

118.46

MONDAY FEBRUARY 15 1988

HATIONAL AND SECONAL MARKETS

Selgium (48) . Canada (127),

Denmark (36) Finland (23) ...

Haly (94): Japan (457)

Netherland (37)... New Zealand (24). Norway (24).... Singapore (26)....

en (32).

The World Index (2437)

### Plus points and some special factors

page tells the story of two Mon-days. On Black Monday last October, minus signs were the shock order of the day virtually around the world, and worse was to follow. Last Monday

### Markets

sorts. The World Index for Black Monday closed at 118.96; last Monday it was the same round figure, and still some 6 per cent ahead over a full year. Not a staggering performance, of course, but no real disaster either for the investor with strong nerves who decided to stay with the markets.

And buying in around the bottom of the crash has, in ret-rospect, been no bad move. On a global basis measured in dollars, the market ended this

peak last year. Acres of news-print have been given over to post-crash analyses and to mar-kets which had risen to dizzy heights, and the relatively mod-cst correction since then may only reinforce the view of the

was to follow. Last Monday was very much quieter and probably passed largely unnoticed, yet the FT-Actuaries World Indices of the day had plus signs for all 24 markets in dollar terms - a unique event since the October crash. Are the markets beginning to tell us something?

Perhaps it is nothing more than a few stray straws in a still turbulent trading environment, but it could be a floor of the very sharp advance in these two markets certainly distorts the continental European scene, yet the market as a whole is now 5 per cent higher since the start of the year, with only start of the year, with only Austria and Italy bucking the trend. Yet fundamentals have not altered a lot, if indeed at all. The outlook for corporate profits in Germany is far from rosy; the forthcoming presiden-tial elections in France has added a political risk to the other market uncertainties. The

the week, yet that market is more than a tenth higher since

minority Irish Government was defeated in a Dail vote during

PT-ACTUARIES WORLD INDICES Austria France Italy Netherlands Switzerland EUROPE EX UK +15.8 +12.9 +2.6 +11.8

World Index

ing away long term investors. The European markets have

kets.

A more stable dollar and institutional liquidity (for example in Sweden and the Netherlands) have helped, but what goes much of the way to square the circle between the bear analysts and actual market performance in the past few industrial logic of all this take. bear analysts and actual mar-ket performance in the past few weeks has been the rash of takeover activity, actual or rumoured. French brokers have and not only in the shares of been boasting of private hit the target companies. Many of lists of takeover targets and the big European groups are have been in the market accord- webs of intricate cross-holdings

minority Irish Government was defeated in a Dail vote during the week, yet that market is more than a tenth higher since the turn of the year.

Analysts at Citicorp Scrimgeour Vickers in their February report have been downbeat on Europe: "The economic climate has turned more decisively against equities in recent responsibly for the content of the surface at least, and the markets themselves are against equities in recent responsibly previous gle-handedly a bull rush on the strugted to recover from the Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian index, as noted, has ingent to gain control of Audet, another publishing house, while their own distortions. The Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture the giant holding company, Société Genérale de Belgian market with his bid to capture th

of European markets over recent weeks, notably in the hard currency countries of Switzerland and Germany. A number of markets these past two weeks were showing signs of volume increases, albeit from the dismal levels of recent months, and some continental bourses are only making up lost ground, since they fell even more sharply after the crash than most of the bigger markets.

Torstein Hagen.

The French takeover scene has been even more active. Italy's Assicurazione Generali is stake-building in its French opposite number, the large insurer. Compagnie du Midi, while Remy Martin and Martini e Rossi are each trying to buy the "monks' brew" company, ground, since they fell even more sharply after the crash than most of the bigger markets.

have been in the market accordingly, and there has been enough substance to give some credence to the many rumours.

Mr Carlo de Benedetti, the Italian financier, launched single-handedly a bull rush on the Belgian market with his bid to capture the diam holding com-

week some 20 per cent above against equities in recent ers are getting it wrong. Can sibly prey to a group of its own given the tales of gloom and doom, only 14 per cent off its

1 19 196F Ony's Change 159.16 100.86 105.80 115.10 126.50 93.14 12.05 195.50 195.57 90.37 147.99 152.53 ia (91). Austria (36). Spiniore (48) lurs (48). da (129) -99 -29 -78 -58 -50 -52 -115 taly (95) Japan (458) Malaysia (36) Mexico (24) 352.95 106.47 124.28 169.66 142.78 192.64 162.37 -33 -35 -41 -135 gapore (27).... sh Airica (61) . +23 -05 -61 -103 -90 -200 124.62 97.10 Switzerland (53) Daited Kingdom USA (584) 144.02 92.83 THOREE CO. The World Index (2421). -9.5

of just under 4 per cent; in the Netherlands transport/storage sub-index (including Nedlloyd), the rise has been 18 per cent, or Dutch market as a whole. So what is all this telling us?

It is not - necessarily - that

influences, including the behaviour of Wall Street and Tokyo, where the market yesterday had its seventh consecutive more than double that of the gain to show a rise of over 3 per cent on the week.

That said, there are some signs (and not just with Mr de

sumer goods/services sector account. And European markets industrial players in Europe, and the overall market advance are not immune from wider and that could result in a numand that could result in a num-ber of special situations to underpin many continental bourses. They will not alter fundamental trends, but they may well conceal them temposhare prices from the Crash has left some bargains about.

#### **Dominick Coyle**

### a financial odyssey?

TO THE dwindling number of investors who still believe that US economic statistics, which economic policies and prospects have been balanced almost perare the fundamental forces feetly between signs of eco-behind financial market perfor- nomic weakness and strength. mance, the most important It was also nothing more than a event on Wall Street this week statement of the obvious was the rare statement on Federal Reserve monetary policy by the central bank's chairman, Mr Alan Greenspan. Mr Greenspan is a figure

whose reputation for dry wit and forforthright opinions has not been much in evidence since he took over at the helm of the world's most important monetary institution. He therefore caused a considerable flurry in the bond market when he come out on Tuesday with this uncharacteristically colourful comment: "The relationships at the moment among all the major financial variables seem to be in relative balance. For the moment, we are in equilib-

That judgement might have

regarding the uncanny stability of currencies, interest rates and stock market prices throughout the world in the past month or

#### Wall Street

But to the US bond market, which had been unaccountably winding up its hopes about the possibility of an imminent discount rate cut, Mr Greenspan's laconic words came as a big dis-appointment - which is why

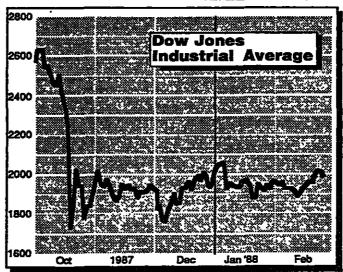
these days about such macro- Even without any detailed exeeconomic fundamentals as gesis of coils, island reversals interest rates, or even trade deficits and exchange rates. For glance at the chart of the Dow equity investors, the last few Jones Industrial Average since weeks have been dominated by early 1986 seems to provide as a series of far more interesting good an explanation of the grants are or no average. events - or non-events - than extraordinary financial events the utterances of Mr Green- last October as all the volumispan. In fact, it can be argued nous reports which are gather-that the most important event ing dust all over Washington for the stock market since these days. Black Monday has been the repeated failure of the Dow Jones Industrial Average to break decisively through the for consolidation was bound to 2,000 mark - a failure which come down. In the two days

the US Treasury's benchmark market analysis, with its seem-30-year bonds are now selling ingly arbitrary resistance and for nearly two points less than support levels, to say nothing That judgement might have they were a week ago, when of its more arcane oscillators, to stop above 2,000 and plenty been evident enough to anyone long-term interest rates looked pennants and sancer bottoms, is of reason to expect a plunge all

The stock market, however, have made much money on does not seem to care much Wall Street since October 19.

was repeated strikingly again this week.

Of course, many investors believe that technical stock market analysis, with its seem-ingly arbitrary pressures and presented 2.202 there was not a seem-ingly arbitrary pressures and presented 2.202 there was not as a seem-ingly arbitrary pressures and presented 2.202 there was not as a seem-ingly arbitrary pressures and presented 2.202 there was not as a seem-ingly arbitrary pressures are a seem-ingly arbitrary pressures are a seem-ingly arbitrary pressures are a seem-ingly again preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the dizzying flight to the August preceding Black Monday the Dow fell below 2,300, its last brief resting point before the Dow fell below 2,300, its last brief resting point before the Dow fell below 2,300, its last brief resting point before penetrated 2,300, there was no technical reason for the market



the way to the 1,750 mark - a base which the market had market has been firmly stuck in been painstakingly building throughout most of 1986.

Since Black Monday, the precisely the range defined

economists, businessmen or pol- ways trading

icymakers have had to say. The Since Black Monday, the precisely the range defined charts have certainly offered a back in the second half of 1986, better guide to stock market during Wall Street's last investors than anything that

Since Black Monday there have been three attempts to break out of this range on the upside - the latest and most In other words, it is hard to convincing of which was imagine the stock prices contmounted this week - and each inuing to rise much above their has been decisively defeated. pre-crash levels, at least in the The key question for stock mar- absence of some extremely ket investors now, therefore, is favourable surprises about the

all of the paper losses they suf-fered on Black Monday must ally forget their caution and get certainly be a strong tempta- up enough momentum to start tion to the many investors who another bull run - but the next survived the panic selling of big run above 2,000 is very survived the panic selling of that horrific day. Unfortu- likely going to be the last for nately, that very temptation several years to come. also expresses the essence of the long-term bear case. If and when the market does recover

to its pre-crash levels, a huge volume of selling is likely to be

unleashed. Investors who failed

to guit the market before Octo-

ber will be under enormous

pressure to seize their second chance to get out while the going was good.
In other words, it is hard to

whether it is worth hanging on state of the world economy and in the hopes of seeing the 2,000 US corporate profits. This, of ceiling convincingly breached. Course, is precisely why the Broken, past performance sugents that the market could well take off on a powerful which is widely seen as the the literature of the true important off ceiling of the true. rally, possibly recovering as far jumping off point for the run as the 2,300 level at which up towards 2,300 or so. stocks traded just before Octo- Nevertheless, it now seems

Nevertheless, it now seems quite possible that, in the The possibility of recouping absence of visible signs of

> Monday 2,005.97 + 22.71 Tuesday Wednesday 2,000.99 - 4.98 1,986.41 - 14.58 Thursday

> > Anatole Kaletsky

### You can tell who wasn't reading Financial Adviser on Black Monday



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

::-

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o the Stockmarket gave you a bit of a hammering in October. And it hurts. But that's no reason to go to ground.

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ven at the bottom of the market, some people were making money. Not many, and maybe not much. But opportunities are there, if you know where to look.

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could do better.

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FINANCIAL TIMES MAGAZINES

## t a time like this, stockmarket dedicated to keeping you posted on all the news you

The ins and outs of the ups and downs

for this dramatic step.

Over the past three or four years, actuaries with tradi-tional life companies have given warnings concerning the level of bonus rates for with-

profit contracts.

The general level of interest rates has fallen slowly but steadily since the early 1980s. Some time ago they reached a level that actuaries considered would not support the high level of annual reversionary bonus rates on their own. The shortfall has been made up out of unrealised equity capital profits, which technically should be credited as terminal

bonus, and from the reserves.
In spite of the warnings from actuaries that cuts would have to be made sooner or later, reversionary bonus rates, reversionary bonus rates remained steady. No actuary, in a highly competitive market, seemed prepared to bite the

companies made their declara-tions for 1987, the pattern appeared the same - no change in reversionary bonus rates. The October stockmarket crash had no impact on these rates, though there was some influence on terminal bonus rates.

But this week Equitable Life

nnounced drastic cuts in all its 1987 reversionary bonus rates, particularly on its pensions business where it is a market leader in self-employed and AVC (additional voluntary contribution) pensions.

Eric Short on Equitable Life's move on bonuses

· FINANCE & THE FAMILY ·

### The cut that cures

For pensions the reversionary bonus rate is cut from \$8.50 per cent to \$7.50 per cent of the guaranteed benefits and

attaching bonuses. On endowment assurances. 10 years 11 he rate applicable to the sum 15 years 16 ssured is cut from \$5.25 per 20 years 21 the rate applicable to the sum assured is cut from £5.25 per cent to £5 per cent, but the rate on attaching bonuses is main-tained at £3.50 per cent.

There is little or no impact on current pay-outs compared with those last year since Equi-table Life has adjusted its terminal bonus rates.

shows the effect on pension

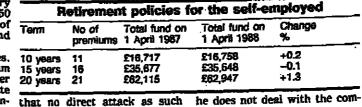
Why has Roy Ranson, the appointed actuary of Equitable Life, taken this decision?

First, he emphasises that the October crash in the stock markets had no effect on their recommendation to their board. recommendation to their board. The determination of the right As successive traditional life level of bonus rates is the companies made their declararesult of an on-going long-term strategy.

Next he claims that the indus-

try is currently pre-occupied, with undue concentration, on one aspect of the bonus pattern - that of maintaining annual reversionary bonuses. He regards this attitude as somewhat misguided. Actuaries, he feels, need to concentrate on the totality of the bonus pack-

age.
This is a severe indictment of actuaries in other life compa-nies, though it must be stressed



was made by Equitable Life.
Nevertheless, one still needs
to question the reasons for
deciding to cut the bonus at this pany. However, consulting actu-

aries and leading pension consultants operating on a fee basis have in the past widely recommended Equitable Life. Life has adjusted its ter-bonus rates. stage. Does it, for example, reflect a declining performance by Equitable Life's investment recommended Equitable Life.

These firms now have a legal responsibility (on top of their existing actuarial professional responsibility) under best advice rules to check out the life companies they recommend.

They all have strong life containing from strong the profitable for the with-profit policyholders.

On the first two factors, the company itself must provide details and investors must get this information.

The signs are that the company is cutting from strong the profit policyholders. Roy Ranson says definitely not. He claims the company has maintained a consistent long-term performance and that

their strategy is successful. Equitable Life is one of the Equitable Life is one of the very few companies that does not pay commission to independent intermediaries. It relies heavily on its sales force for much of its business with the general public.

Hence the general independent financial adviser will not be concerned with this move and the underlying financial strength of Equitable Life, since

tions himself.

The amount of profit available for the with-profit policy-holders depends on many factors including: the investment performance; the general level of expenses; the amount of non-profit business, which includes unit linked and unit tions himself. includes unit-linked and unit trust business; the level of new

business growth:
On the last two factors, Equitable Life has been growing at a very rapid rate – it is in the top very rapid rate - it is in the top
five life companies for new premium income. In the short-term,
this has an adverse effect on:
profit, since new life business is
"capital hungry."
Equitable Life is still a small

player in the unitised sector. Other mutual companies have become major players in this field and it is proving very profitable for the with-profit

iffe companies they recommend.

They all have strong life consultancy operations with the necessary actuarial expertise to check out Equitable Life to find whether the company is cutting bonuses from strength or from weakness.

Unfortunately, these firms do.

The signs are that the company is cutting from strength and that over the long term it will be among the top performers. Equitable Life was the organizator of the with-profit concept more than 200 years ago.

Ry its brave decision to cut

By its brave decision to cut Unfortunately, these firms do not make their researches generally available to the public. An investor interested in or offered an Equitable Life contract needs to ask a few ques-

Company	Business	Sponsor	Minimum Maximum subscription	Minimum individua)	Applications closing date
Ebury Wine Bars	Wine Bars	Quester Capital	£650,000/ to 1.2m	£1,200	11.03.88
Fast Forward Inns	Inne & Oute	Management Johnson Fry	Nil/to 4m	£1.100	04.03.88
Riho Hotel	Glasgow Hotel	A CONTRACTOR OF THE	£3m/to 5.1m	€500	29.02.88
1st Choice	Sheltered housing	•	£1,25m/£5m	£1,000	14.03.88
Retirement Homes				-	_
Secure Retire- ment Homes	-	Brit,Common. Merchant Bank	Nil/25m	£1,250	14,03.88
Lockton Super-	Specialist	Guinness Mahon	£1,25m/£6m	£1, <b>000</b>	14.03.88
stores	retailers	_			en en en
Gladding Estates	Prop develop./ estate agency	Chancery Securities	2750,000/210m	2500	29.02.88
KDM International	Timber importers	Hodgson Martin	£1/2m/£5m	£2.000	11.03.88

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Unlike a direct BES investment the Fund provides a spread of risk as it will be invested in at least five separate UK companies. Three features of the Octagon Spring

1988 BES Fund are: It specialises in an industry sector (the information industries") in which the Fund's

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■ It will invest in small enterprises, with perceived growth potential, at an early stage of their development.

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### Income trust launch

**Funds** report THE first of a series of unit trusts "open days" is to be held at the Debenhams ShareCentre

in Oxford Street. London, today. Representatives from nine unit trust groups will be there to talk about the performance of their funds – a brave effort after the October crash.

A Micropal computer will provide an instant colour chart

on the performance of any unit trust and there will be a free prize draw for a \$500 Deben-hams voucher.

business away from building deducted Societies.

The chairman is Richard Lacy of the National Home Loans Corporation. Vice chairman is pean markets, where there are

Corporation. Vice chairman is Hugh Freedberg of the Mortgage Corporation. There are 27 founding member companies, but these do not include any of the UK clearing banks.

group's expertise in the European markets, where there are opportunities not available in the UK.

Last year, Europe generally was a disaster for investors, but Dumenil says the declines have provided good business.

its current normal home loan mouths rate - for borrowers requiring investors and intermediaries. endowment mortgages of Initially at least the fund will \$50,000 or more. The society ignore the Japanese and US guarantees that the 0.4 per cent differential below its normal trate on high yielding shares and bonds in the UK and Furope. tained for the first three years. Europe.

During the launch period

policies fast approaching, Lon-don intermediaries Chase de Vere are devoting their Money-line information service totally to explanation and information on what you should consider before taking out Maximum Investment Plans. Tel Investment Pl 01-673-4343.

FAMILY Assurance, one of the leading friendly societies, says it is working round the clock to help investors beat the February 24 deadline, after which the Inland Revenue will not grant qualification to life poli-cies that can be changed into policies used to avoid paying high rate tax. It is extending its working hours on Wednesday until midnight.

However, past experience with the withdrawal of Life Assurance Premium Relief suggests the Inland Revenue will closely monitor any attempts to slip in new contracts at the

eleventh hour. Meanwhile, Family Assurance has joined up with the National & Provincial Building Society to promote its Family Bond scheme, which with no facility to take income should still allow investors to build up special tax-exempt savings.

As usual you pay high charges for the limited benefits provided by friendly society tax-exempt schemes. There is a maximum investment of \$9 a month or \$100 a year. During the first year 65 per cent of your contributions are deducted to cover the initial set-up costs. but you then pay a further 5 per cent in the form of a spread between the buying and selling price of the units. There is also a low annual charge of 0.75 per cent of the fund's value, plus a handling charge of 30p a

are two a penny these days, with many companies launching them as a vehicle to woo back reluctant investors. They do, after all, make quite a lot of sense offering yields nearly competitive with building soci-ety or high interest bank account rates, with the prospect of some growth in capital too.
Dumenil, the UK subsidiary

of a French banking group, claims it has some additional attractions to offer with its Income Strategy Fund, launched today.

For a start it is cutting the initial (front load) charge to

four per cent, compared with the normal 5 to 5.25 per cent. while still paying the usual commission to intermediaries. At the same time it is estimated that the proposed portfo-

AN Association of Mortage lio mix for the fund will pro-Lenders was formed this week. vide an average gross yield of It will represent the interests of more than nine per cent specialist mortgage companies equivalent to eight per cent to
and banks, which have taken a
large slice of new mortgage management charge has been

but these do not include any of the UK clearing banks.

LEEDS Permanent Building Society is launching the first of European markets have been a series of new mortgage prod-ucts on Monday. It will offer a world. So much so that there preferential interest rate of 9.9 has been the first signs of seri-per cent - 0.4 per cent below ous buying interest for many its current normal home loan rate - for horrowers requiring

WITH THE deadline for enjoying the full tax benefits, currently offered by qualifying life investment is \$1,000.

John Edwards

### Vintage BES crop

Heather Farmbrough takes a look at eight new issues

JUDGING FROM the subscription levels for new issues, Business Expansion Scheme investments in 1988 are proving as popular at this time of the tax year as in the past. This week, eight of the issues currently on offer come under scrutiny.
Listeners to the Archers may be forgiven for thinking that

running a wine bar is an idyllic occupation for Nelson Gabriel in Ambridge. The reality is often different. Potential investors will notice the ups and downs of the trade from the trading record published in the prospectus for Ebury wine bars, which already owns and operates two wine bars in Chel-sea and Belgravia. The company is now seeking to acquire and establish further wine bars

in Central London.
The unaudited estimate for 1987 shows a total loss of \$15,000, which is at least an improvement on a loss of \$121,000 for 1986. The losses stemmed from declining sales in 1984 and 1985 at Draycott's and its subsequent refurbishment. Profit projections for the enlarged company are,unsurprisingly, more rosy, with \$96,000 anticipated for 1989, rising to as much as £631,000 in 1992.

If you don't drink wine, try Fast Forward Inns. Operating pubs is clearly a thirsty business; this is the second issue in less than 12 months. Further cash is wanted to open more outlets, which will either be large out-of-town inns, situated on or near main A roads, or town centre pubs.

Getting the location right is

crucial, particularly for out-oftown pubs. However, the management team has a good deal of collective experience.

will have 300 bedrooms and supply and concession agree-other leisure and conference ment with Lockton Retail stores facilities, and will be managed — an earlier BES issue — to sell-by InterContinental Hotels' sofas and ancillary furniture. Forum division, which has under the Sofaland label. invested \$1m in the hotel. Another kind of accommoda-

tion issue on offer under BES is sheltered housing - a tautolo-gous description if ever there was one Companies have not been slow to latch on to the been slow to latch on to the housing needs of an ageing population. According to the last census, there were about 11.8m people over the age of 60 in 1985 – or about 20 per cent of the population.

At £10m, Gladding Estates, property developers and estate agents, is the largest issue described here. The two obviously go together, and perhaps Gladding is looking at the BES regulation which states that no more than 50 per cent of the

services for elderly people.

Sheltered housing is as much about property development as the needs of the elderly. First Choice is also offering a property development service mainly for the public sector. As is the case with Secure Homes, another BES issue, the directors boast more experience of the worlds of property and finance rather than the sheltered home-

North of the border in Glassow, Echo hotels is hoping to build on their own land. Complete the remaining funding of the \$20.5m Forum hotel by raising \$5.1m under BES. The from another BES company, hotel which is expected to be lockton Superstores which hotel, which is expected to be Lockton Superstores, which completed by early 1989, is sit-uated on the banks of the River outlets, principally under Clyde next to the Scottish exhi-agreements with manufacturers tion and conference centre. It or suppliers. It has negotiated a

Lockton Retail operates six Leatherland outlets and reported pre-tax profits of \$305.000 for the year to Sep-tember 30. It has just been granted the HK master frain-chise to market Solaland.

First Choice Retirement more than 50 per cent of the Homes intends to offer housing value of the company's net Homes intends to offer housing developments in the South assets may be in land and build-last, ranging from self contained purpose-built homes, is whether it can be a big usually including the provision enough player in estate agency, of a warden and some communal facilities, to nursing homes and what are coyly called "sunset homes" — sites providing all types of accommodation and services for elderly people.

rather than the sheltered home projected \$1.6m and improved care market.

Secure started trading under the BES in April 1987 and has five sheltered housing sites under development in the West country, and now wants to raise further cash. It also provides specialist construction projected \$1.6m and improved margins on \$15m turnover. This reflects increased forward orders coupled with static over-neads. KDM wants to widen its range of suppliers, offering custainty, and now wants to tomers more competitive terms. Further issues will be covered next week.

#### BUSINESS EXPANSION SCHEME CONCEPT RESTAURANTS PLC Issue of 1,500,000 ordinary shares at £1.00 per share, payable in full not later than 14 March 1988. UNO Concept Restaurants PLC has exclusive franchise for Pizzeria Uro in the UK. Uno's, a US market leader, originated the Chicago-style deep-dish pizza. First restaurant, in prime Soho location, due to open in June 1988. Objective to establish 6 Pizzeria Uno restaurants by 1993. Full time experienced management, £700,000 invested at same price as Issue Funding already in place for first restaurant; no minimum Asset backing in form of restaurant premises. Sponsored by BALTIC BALTIC ASSET MANAGEMENT LIMITED rement is not an otter to subscribe for shares To, Baltic Asset Management Limited 25/26 Albernarie Street London WTX 4AD Telephone: 01-493 9899 Please send me a copy of the Concept Restaurants PLC prospectus,

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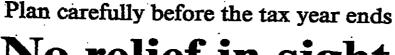
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payers should be to defer income until after April 6 wher-ever possible, while bringing tax-allowable expenses forward to April 5 or before. That way, it is likely that losses can be offset against higher rates of tax, while income is taxed at a lower rate

Bringing forward tax-efficient investments is the most obvious way of taking advantage of falling tax rates. Take employed). Employees must the Business Expansion Scheme, one of the most widely-touted tax shelters. By investing before April 5, tax relief is available at the individual's top rate - 60 per cent for anyone earning over \$\frac{41,200}{20}\$. They do not top 17.5 per cent of earnings (for the self-employed). Employees must pay the contributions before April 5 to get relief against this year's tax bill.

Most employees pay substantially less than the 15 per cent, and so would need to top-up their contributions through a one-off payment to an Addiprevious year's earnings, since



### No relief in sight

taxation. Reliefs may disappear overnight although tax rates are still expected by many to be reduced significantly despite warnings from some quarters of the potential consequences for inflation and the balance of payments.

So, making the right choices before April 5 – and, in some cases, before Budget day on March 15 – could result in big tax savings.

The general strategy for tax-payers should be to defer income until after April 6 wherever possible, while bringing

ance in both years regardless.

The same considerations apply to other shelters for the highly-taxed, such as investing in woodlands and in industrial offset against higher rates of in woodlands and in industrial tax, while income is taxed at a lower rate.

This strategy would backfire only if the Chancellor opts to costs and sometimes high risks, increase tax rates and extend allowances – something that is considered extremely unlikely.

This a pretty safe one-way bet, cont.

Special considerations and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in industrial buildings in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in woodlands and in w

says John Andrews, head of tax
Special considerations apply
at accountants Coopers & to pensions. Contributions to ybrand. pension schemes are tax-free if Bringing forward tax-effi- they do not top 17.5 per cent of



Home improvement loans (including loans to build swimming pools) qualify for tax relief, so higher-rate taxpayers with small mortgages should consider topping-up to the full \$30,000 on which interest relief

is allowed.

On the income side, there may be a number of ways of affecting the timing of receipts and, hence, the tax bill. For instance, a family company about to pay a dividend should delay doing to until the perfect weer Alexander. so until the next tax year. Also, a large investment in an interest-paying account should be made with an eye to when the interest is paid: if it is quar-terly (ie, on March 31) it will fall into this tax year and so be liable to tax at the present

If tax rates are set to fall, it

tax does not distort a commer-

Capital gains tax deserves special attention this year, not least because there is no shortage of pundits predicting its demise in the Budget. The first

could, therefore, be worth turn-ing notional gains on invest-ments into cash before April 5 to make use of the allowance.

The money can be reinvested again, although the sale and repurchase must be completely separate transactions (a practice known as bed and breakfasting). Shares that are sold and reinvested within the same two-week Stock Exchange "account" period attract only half the usual 1 per cent stamp

half the usual 1 per cent stamp duty.

This exercise will prove pointless if capital gains tax gets the chop, so it is worth waiting for the Budget before rushing to realise gains. If the tax is not abolished, and large gains are unavoidable, it is best to wait until April 6 before realising them: tax on gains realising them: tax on gains made before then must be paid on December 1 this year, while disposals after that date postpone payment for another year. me taxpayers, meanwhile will already be over the £6,600 limit for this year. For them, it is worth looking around for

is worth looking around for losses to offset against the gains. In the wake of the stock market crash, share portfolios may be a good place to start. A number of other tax questions, unrelated to this strategy, need answering before April 5. They include: Should a husband and wife

opt to be taxed separately or jointly? It is better to be taxed jointly if the combined income of the couple is less than \$26,250. Over this amount, the decision depends on the divi-sion of income between the two and the level of tax reliefs available. The choice for the esent year must be made by

• Is it worth going out for a long drive? The question is not as stupid as it sounds: the tax charged to an employee for the provision of a company car is increased by 50 per cent if fewer than 2,500 business miles are recorded in the year.

Also, the charge is halved if more than 18,000 business miles are defined and the year.

miles are driven. Anyone just under these levels should consider bringing forward a business trip into the present tax

### Ring the account dry

#### John Edwards looks at a home banking system that's just a phone call away

THE ROYAL Bank of Scotland seems to have stolen a march on its competitors in the move towards home banking. It is testing a system, developed with British Telecom, which allows you to get information about your account and give instructions from home just by

making a telephone call.

No extra equipment is required and the cost is simply the local telephone charge. You do not need to adapt your phone in any way, either.

The system is called Phone-line largest of strikes compared. line. Instead of giving a sample signature, as you do at a bank,

you give your name, your per-sonal code bank number and a password over the telephone for logging by the bank's central computer.
At the same time it takes a voice print so that, even if someone else has details of

our account and the password, they cannot get any informa-tion or give instructions unless they can mimic your voice perfectly.
In response to spoken com-

mands which it recognises, the computer will acknowledge requests and answer specific queries in a natural-sounding voice. You will be able to ask for account balances, obtain details of the last six transactions, request a cheque book or statement, pay bills or transfer money between accounts.

The bank is inviting selected customers in four of its branches – at Edinburgh, Stirling, Cheadle and Croydon – to give the Phonelink service a three-month trial. Initially, it will be available only to mid-

The Royal Bank says it hopes Phonelink will be extended to all its customers eventually to provide the first genuine "armchair" home banking service.

Meanwhile, Lloyds Bank has
just started a six-month trial

night each day.



connected to your phone connected with the bank's (assuming you have the right mainline computer.

kind) by a special adaptor.

You can then use the phone to with a dual-dial telephone. Oth-

identify yourself and give instructions via the keyboard. These are confirmed verbally by a machine known as an

During the trial period the terminal will be provided free, but when the system is offered to all customers a "small monthly charge" (probably around \$4) will be made.

that must be filled in first.

for its HomeBank service. This after you have identified your uses a portable terminal with a self with your personal identifi-keyboard and digital display cation number (PIN) and been

> However, it can only be used with a dual-dial telephone. Otherwise you have to buy a small, portable, tone pad for £12 which you hold to the mouthpiece of the telephone and this enables you to call from any-where in the world. The service operates around the clock seven days a week.

Bank of Scotland was the first bank to introduce a home whether customers will banking service, known as bother with all the equipment as well as paying a service charge, however small, remains to be seen. But as one of the 1,000 volunteers testing the HomeBank system, I can see one major hurdle immediately—the number of complex forms that must be filled in first. cate set of security codes.

Altogether, so far as I can work out, you have to complete five separate forms — one of them containing five sections also transmit instructions. Presand all with formidable lists of tel charges for a minute for hoves — to sutherize the very access to its computer during and all with formidable lists of boxes – to authorise the various transactions you might want.

It is enough to make even the most enthusiastic supporter of home banking question if it is worth the effort.

A telephone home banking service was launched by the TSB in April called Speedlink. It uses a voice response system — "a pleasant female voice" — cost at about £56 a year.

### Bed and breakfast sought

over the phone, and will not system of issuing a fresh certificate for a smaller number of units, so no physical payment is buys the units on one day, and sells them back the following day. The group issues a bought dence of the sale and the unit receives the renounced certificates. This, says director Mary sells them back the following dence of the sale and the unit freezives the renounced certificates. This, says director Mary sells them back the following dence of the sale and the unit freezives the renounced certificates. This, says director Mary sells them back the following dence of the sale and the unit freezives the renounced certificates. This, says director Mary sells a physical payment is cases. This, says director Mary sells them back the following dence of the sale through until it case for a smaller number of units, so no physical payment is cases. This, says director Mary sells them back the following dence of the sale through until it case for a smaller number of units, so no physical payment is cases. This, says director Mary sells them back the following dence of the sale through until it case for a smaller number of units, so no physical payment is cases. This, says director mary sells the groups approached agreed the group approached agreed dence of the sale through until it case for a smaller number of units, so no physical payment is cases. This, says director mary sells the groups approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group approached agreed the group agreed the group agreed the gro holder sends a cheque for the

two deals. He does not have to send in his unit certificates. stockbrokers McCaughan Dyson Capel Cure. There is a minimum charge of \$35. S and P has a \$30 minimum

charge, and pays the stamp duty on behalf of the customer. It buys back units at the bid price, and sell them again at bid price plus 1 per cent. If a client wants new unit certificates to an acceptable bed-and-break-be issued, the new units are fast operation. Bed-and-break-

However, some brokers and management groups report a greater demand than normal, as investors seek to offset the past year's losses against longer term gains.

The Unit Trust Association issued some notes on the subject of bed-and-breakfasting two years ago. It warned that if the transaction was not seen as genuinely valid sale and the transaction was not seen as cent discount. The unit holder can a genuinely valid sale and repurchase it might fall foul of a new one will be issued. As for the Furniss v Dawson judgment — that is, it might be regarded as an artificial transaction by the Revenue and, therefore, be disallowed. ne Revenue and, therefore, be cheque. The sale proceeds are is allowed.

Depending on how much of units in the same fund.

The important thing, as the holder to be at risk overnight -in other words, there should be The cost of this service is around 1.5 per cent with M&G, which puts such deals through stockbrokers McCanghan Dyson Capel Cure. There is a minimum moves against him. It will resell units at 4 per cent discount, and the client settles the transaction by sending a cheque for

the difference.
Wardley is more stringent than most groups in its inter-pretation of what constitutes

This advertisement does not constitute an offer or invitation to subscribe for any shares

YOU WOULDN'T have thought sold at offer price less 4 per there would be much interest in cent discount, provided stamp bed and breakfasting unit holdings in 1988, the crash wiping P's Ken Emery: "It would be out most of last year's gains. difficult to argue that there However, some brokers and difficult to argue that there hadn't been a change of owner-thing it does not actively encourage. It insists on going through full sale and repurchase and will not release payment for the redeemed units until it has the certificates, and the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contr it requires payment in full for the new units. Director Stephen Cotterell admits: "Some people get fed up with us because we take them through this procedure, but we are trying to stick closely to the rules."

Peter Tonkin, managing direc-tor of Towry Law Investment Services, feels this attitude makes a bed-and-breakfast deal well nigh impossible, since the need to come up with the full purchase price, possibly before the receipt of sale proceeds, could necessitate an overdraft.

Tonkin wrote to more than 30 weight they give to such fears. Fidelity has received some different groups have different publicity lately for what some ways of operating. M&G and unit holders regard as an unco-systems involving a minimum make bed-and-breakfast deals deal and use the Framlington of administrative complication. Over the phone, and will not system of issuing a fresh certificate for a smaller number of holder instructs and the groups.

> Investors interested in bed-and-breakfasting their profits should be aware of the risk involved, although the unit trust groups contacted have not had deals queried by the Reve-nue in the last couple of years.

One way of establishing a gain or loss indisputably is to switch to a different fund which may in any case be appropriate for those who want to adopt a more defensive strategy.

Christine Stopp

### Worried about share prices?

Last October's falls certainly sapped investors' confidence - and subsequent widespread concern over worldwide stockmarket prospects has continued to affect stocks and shares.

#### Nervous about interest rates:

Although savings on deposit offer short term security, investors are vulnerable to interest rate movements. Not only do incomes fluctuate, but there is also no prospect of capital growth.

### higher income and otential for capital growt

#### FACT 1-Yields from shares have increased.

Although share prices fell significantly in the wake of the stockmarket setbacks of last October, there is little evidence that companies are unable to maintain dividend levels; indeed many have increased their dividends. At today's prices securities are generating higher levels of income for each pound invested than would have been the case before October 1987. The income gan between interest from deposit accounts and dividends from shares has narrowed.

#### FACT 2-Convertibles provide equity investors with higher immediate income.

Convertibles provide a means of obtaining a high, fixed rate of income with the option to convert into the underlying shares of the issuing company at a future date. They represent a means of combining a higher initial yield than from ordinary shares, with prospects for capital growth which, while not directly comparable with shares, could be substantial over the longer term.

#### FACT 3-Potential for capital growth.

Starting from today's lower base, shares and convertibles clearly have enhanced prospects of capital growth so that, although short term stockmarket performance may be unexciting, there is real potential for capital growth in the longer term - something that a deposit account just cannot offer.

#### FACT 4-Sound fundamentals.

Most major companies in the principal developed economies of the world, and in particular the U.K., enjoy a sound financial position. Low inflation, steady rates of growth and the application of market forces have resulted in a leaner, healthier corporate environment in which dividends from companies should be at least maintained.

GENERAL INFORMATION

All applications will be action-inductive within a work, and certificates will be write to sop within the work. Units by beinging on any beautify the at the refer pice then robing if you with fee will spot spots, the Managers will problem from an incidence from the extension bod pract on the brunches day indicating equity, of your restriction continues of the property of the control of the control of the control of the pice of the control of the pice of the three pices. It was the pice factors where the

## NEW Perpetual High Income Fund

#### Low risk investment strategy.

The Managers will adopt a low risk, defensive investment strategy to achieve a significantly higher yield than that generated by equities as well as realistic, longer term capital growth.

The Fund will invest in a combination of equities and convertibles, with a small exposure to warrants and fixed interest stock - the initial emphasis will be on the U.K. stockmarket, with a smaller proportion invested overseas.

The initial annual gross yield of the Fund is estimated at 7% per annum.

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#### FACT 5-Perpetual have achieved consistent long term investment performance.

Perpetual's reputation for long-term investment performance comes from consistent investment results. A twenty four fold increase, for example, in the value of a September 1974 investment in the Perpetual International Growth Fund* makes it the U.K.'s top international authorised unit trust for capital growth over the period since its launch on 11th September 1974 to 1st January 1988. The Perpetual Income Fund, launched in June 1979, is currently generating a 19.73% gross annual yield to an original investor. with a 312.2% increase in the value of the units after all management charges, over the eight and a half years to 1st January 1988. *On an offer to bid basis and including net reinvested income.

#### Initial launch bonus offer.

During the period from the 6th February to the 26th February 1988 all applications for units will benefit from a bonus in the form of an additional allocation of units. Unit allocation will automatically be enhanced by 1% for investments of between £1,000 and £4,999, or 2% for investments of £5,000 or more.

NB: You should remember that the price of units and the income from them can go down as well as up. Past performance is not a guarantee of future success.

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APPLICATION FORM 1895
To: Perpetual Unit Trust Management Ltd.,
48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ. Telephone: Henley-on-Thames (0491) 576868.
I/We enclose a cheque made payable to Perpetual Unit
Trust Management Ltd., for the amount shown below for immediate investment in the Perpetual High Income Fund
at offer price prevailing on day of receipt of application.
I am/We are over 18.
to invest £ (min. £1,000).
Your cheque and application must reach us by 26th February to qualify for launch offer price of 50p, and bonus.
SURNAME: (Mr/Mrs/Mrss)
FIRST NAMES:
ADDRESS:
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POST CODE: \$
SIGNATURE(5)
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#### The W & G General Trust Units are on offer, on 1st March 1988 at the

initial offer price of 100p and, thereafter, weekly on Wednesdays at the calculated offer price. (Minimum investment £1,000)

For details and application form contact: W & G Unit Trust Managers Limited Colmore Circus, Birmingham B4 6AR, Telephone: 021-200-3003 Ext.361

#### · FINANCE & THE FAMILY ·

THE LAST three years of the 1980s bull market saw the rea-William Cochrane assesses the wakening of the split level fund. The last four months have seen investment trust sperevival of split level funds cialists musing that perhaps you can take a good thing too

### A good thing taken too far

In their simplest form, the trusts are made up from two types of shares: income and Furthermore, he has denominated both capital and income capital. The income shares attract all the income and have a fixed redemption price; the shares at par values of £1, so capital shares receive the capi- the income shareholders are tal appreciation. The trusts noractually giving away a third of
mally have a limited life and their capital before the game
must be wound up by a certain
pre-determined date.

John Kormin-Szymanowski, 520m to 522m, puts the asset
head of investment trust value of the capital shares up

head of investment trust value of the capital shares up research at stockbrokers CL-Alexanders Laing & Cruickshank (whose entire team, it was announced this week, is being proposition. Mr Korwin-Szymatrausferred to Warburg Securities) demonstrates the gearing effect of this capital structure: His hypothetical \$20m funds is created by the issue of 10m income shares at \$1.50 and 10m capital shares at \$0p. So three quarters of the money is giving away its potential capital appreciation for a modest lift in yield, if the \$20m is invested to yield 5 per cent net of expenses, the income shares would get a dividend of 10p a River & Mercantile Geared, where the section of a spital growth to the shares and structure income shares income shareholders. With River & Mercantile Geared,

River & Mercantile Geared, which came to the market in April 1986, the income shares



David Montagu: inventor of the funds get a third of the assets prowth and the capital shares two-

Capital shares get the bigger slice of assets growth because they take the risks. It has to be said here that these risks have been accentuated by the inno-

vations of recent years.

In their investment trust year book last December, CL-Alexanders Laing & Cruickshank named eight new or reconnamed eight new or recon-structed funds which have emerged from the split level-fund revival over the past two years. A number of these were pushed into reconstruction by the threat or the actuality of break-up, unitisation or similar proposals from large, freeboot-ing shareholders, who saw opportunity in the discount at which conventional investment

trusts tend to be quoted.
The obvious line of defence was to get rid of the discount, which was often 20 per cent or more. Reconstruction into split level funds was seen as an attractive defence mechanism River & Mercantile, Scottish National and River Plate have already done it; TR Technology, General Consolidated and Dray-ton Japan are all in the pipe-

Szymanowski, the new wave of split level funds include capital structures and investment poli-cies which would bear careful study by the prospective inves-

The most complex, he says, is Scottish National, restructured just prior to the October stockmarket crash. "SNATs" produced a plan whereby, for every £10 of net asset value, shareholders dot:

• five income shares;
• two capital shares, with warrants attached to spice them up: • one stepped preference

share;
• two zero-coupon preference

shares. The idea was that all of these shares would trade at around all each, thereby eliminating the discount. Investment policy was to go for a yield on the portfolio of 1½ times that of the FT Actuaries All Share Index (of which more later).

The pecking order was that the travel or order was that

The pecking order was that the steepped preference shares ranked first, for a 5 per cent net dividend and capital appreciation of 5 per cent compound, lifting their net asset value to 171p in 1998. Then came the zero coupon preference, with no dividend but growth of 11.3 per cent per anythm will therefore. cent per annum until they reached 325p in the same year. Next came the income shares, with all the revenue after the stepped preference and a net asset value growth entitlement

asset value growth entitlement of 4.55p a year until, theoreti-cally, they made 100p by 1988. Capital shares would get all that remained. But the deal cuts both ways. The market crashed, and the

asset value of the capital shares is now about 100p, com-pared with the 225p indicated at the time of reconstruction. Furthermore, they are quoted in the market at around 44p, reflecting the large discounts to which capital shares are prone as well as particular doubts about investment policy.

Mr Korwin-Szymanowksi esti-mates that, with all the other classes of share above them in classes of snare above them in the pecking order, SNATs' asset value would have to grow by nearly 70 per cent before the capital shares become entitled to a penny of it. Observers are not kind about SNATs' chances of schieving that sort of growth with a portfolio yield require-ment of 14 times the All-Share to boot.

 A list of stockbrokers spe-cialising in investment trusts is available from the Association of Investment Trust Companies ine. 16 Finsbury Circus, London However, says Mr Korwin- EC2M 7JJ. Tel: 01 588 5347.

### Finance for a sunny day

David Lascelles reports

natural that the people who finance property purchases should see it as a good market. The main problem is, how do you arrange a loan in a foreign country?

country?

Abbey National has gone some way toward solving this by setting up a new subsidiary in Gibraltar specifically to help expatriates buy homes on the Costa del Sol.

According to Mr Paul Gardner Bougaard, Abbey National's manager in charge of Europe and offshore development, the service has been designed to be as close to a UK-style mortgage as possible. Virtually all the documentation will be in English, the loan will be in sterling, and all the legal and valuation work will be carried out by local Spanish firms appointed by Abbey.

The borrower's loan will be converted into pesetss to pay

converted into pesetss to pay for the property but it will be repaid in sterling. There is a currency risk involved: when the owner comes to sell the property its sterling value may have changed if the peseta moves sharply, and in the worst case the sale proceeds could be worth less than the loan. But Abbey is prepared to advance only 60 per cent of the purchase price, so there is a lot

The loan will be priced at 3 on an easier way to buy per cent over base rate (currently 9 per cent), with a minimum loan of \$15,001. The term

THE BRITISH are by far the largest buyers of coastal and leisure property in Spain so it is natural that the people who "inance property pure hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who hoold see "" largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property in Spain so it is natural that the people who "largest buyers of coastal and leisure property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property buying property bu on costs, it warns.

Abbey claims to be the first

Abbey claims to be the list UK institution to offer this kind of service. However, there are other ways of doing it if you want to shop around, though none of them are as convenient. none of them are as convenient. Barclays Bank, for example, will let you take out a second mortgage on your UK home to buy property in Spain and Lloyds also does mortgages through its Spanish branches. However, unlike Abbey National, these are not tailor-made services.

lor-made services.
First National Finance Corporation has also made a speciality of financing time-sharing deals in Spain in conjunction usually with the UK construction forced involved. tion firms involved.

The Abbey move comes in the context of the new powers which building societies now have to expand in EC countries have to expand in EC countries by virtue of last year's Building Societies Act. This implies that further moves can be expected. The Leeds Permanent is going offshore to the Isle of Man, where it will be the first UK building society to open its doors. Last month, the Abbey also began to offer offshore also began to offer offshore

### Room for growth

John Edwards on an investment trust that is aiming for a potentially

would get a dividend of 10p a share and a yield of 6.7 per

Split capital investment trusts were invented by mer-chant banker David Montagu,

now chairman-elect of Roth-mans International, with Dualy-est in 1965 and Triplevest in

large future market INVESTMENT TRUSTS have dismally failed to match the explosive growth in the sales of

unit trusts in recent years, in spite of offering better value for money in most cases. There is a simple reason for this apparent contradiction. Financial advisers and intermediaries generally do not even mention investment trusts as a possible home for your savings, because there is little or nothing in it for them. Investment trusts are shares and, therefore, all the adviser gets for selling them is possibly a split commission with the stockbro-

The Association of Invest-ment Companies has been making great play of the fact that when the Financial Services Act is implemented in April, intermediaries will be forced by law to give "best advice" to clients

and will, therefore, have to recommend investment trusts. However, Bristol-based inter-mediaries, Hargreaves Lansdown, have found a compro-mise. They have launched an investment trust portfolio investment trust portions
which will invest in a spread of
investment trusts. As a fund it
will charge the same fees as for
unit trusts — an initial charge
of 5 per cent and an annual
management fee of 1 per cent.
Minimum investment is £10,000 and there is a 1 per cent discount if you subscribe before February 20. Dealing will start on March 1.

Hargreaves Lansdown say the October stock market crash has enhanced the attraction of investment trusts, making them low priced and in many cases selling at sizeable discounts to the net asset value of their

It all depends on how much you want to pay for having somebody else choose investment trusts for you. They are are freely available on the Stock Exchange; you can make your own choice and pay far less in commission charges.

### Loan plan with a timely advantage

John Edwards looks at a way of borrowing based on salary and the value of your home

CHOOSING your own time and

Kleinwort Benson.

The Select Payment Mortgage scheme is not for the first-time buyer. It is aimed at professional people with an income of over £25,000 already owning, or seeking to purchase, a property worth more than £100,000.

Under the scheme you can Under the scheme you can borrow up to 2.5 times your amual salary and 70 per cent of the property's value. The losn is then split into two elements. The first is a standard Kleinwort Benson interest-only mortgage for £30,000, on which you nay the interest in the nor-

loan facility which you can use

the facility you wish to borrow, but the method of repayment depends on the percentage you take up.

If you borrow less than 50 method to repay a mortgage-based loan is the key available there is no obligation
attraction of a somewhat complicated scheme devised by you choose to do so. The interLondon merchant bankers

London merchant bankers

London merchant bankers

Construction of a somewhat complicated scheme devised by you choose to do so. The intercest due is simply added to the
constrainting amount and graduoutstanding amount and gradu-ally accumulates. Providing it remains below 50 per cent you can repay either by lump sum or monthly payments of your

choice.

But to ensure borrowers do not get over-extended, restrictions are imposed on loans above 50 per cent. You have to pay a specified proportion of the monthly interest due, going up to 100 per cent if you bor-row the total facility available. You can ask for the facility limit to be revalued in line with you pay the interest in the normal way, qualifying for the maximum tax relief.

The remainder of the mortage, after \$30,000 has been deducted, is treated as a special loan facility which you can use the value of your property or wealth.

#### Look to the East P claims that these declines

YOUNG MEN used to be urged to go west to seek their fame and fortune. Now, Save & Prosper is urging investors to head in the opposite direction.

The group's Eastern Discovery Fund, launched today, reflects its belief that "the axis of economic power is shifting towards the East" and, therefore, any long-term investor must be involved in that region. The Japanese market, which held up surprisingly well after Black Monday, will provide the core of the initial portfolio.

core of the initial portfolio.

However, the fund will also seek to invest in markets throughout the region ranging from Australia to Hong Kong.

Taiwan and India as well as China when the stock markets throughout the stock market there resomes trading. Many of these are high risk areas, as some of the spectacular price the facility you wish to borrow.

provide a good chance to invest in an area which is going to lead the world eventually.

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So far, S & P's Japanese funds have not been particularly brilliant performers. But Hobert Fleming, which assumed full control recently, has strong links with the Far East through a joint company with the Jardine group, so the latest fund should provide a good start for the new investment sei.nn. the new investment set-up.

Minimum lump sum investment is £500. For the cautious,

there is a regular savings plan from \$20 a month which gives you the advantage of pound cost-averaging over a longer period Units in the fund are offered at a fixed price of 50p

John Edwards



#### **URGENT REMINDER** TO INDEPENDENT INTERMEDIARIES

Investment Intermediaries who wish to obtain a Membership Application Pack for authorisation under the F.S.A. are advised to write to FIMBRA at 22 Great Tower Street, London EC3R 5AQ enclosing a cheque for £25 or call in person at FIMBRA's offices where packs can be purchased at the reception counter. Application forms must be returned, in

good order, by Friday 26th February, 1988.

### Weekend Business

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NATIC

#### · FINANCE & THE FAMILY ·

Umbrellas offer shelter

WHAT ARE umbrells funds and what do they offer British expatriates? These are topical questions now that the genre is

on the march again.

Two new products, one from

Ivory & Sime and the other US and Japan, into and out of
from Aetna, are about to be which investors could switch aunched. These follow the money at little or no cost introduction of an umbrella fund by Capital House Fund Managers, an investment sub-except that the 1988 models sidiary of The Royal Bank of usually offer a wider range of Scotland, and Fidelity's addiequity sub-funds as well as tion of seven new sub-funds to

its existing umbrella range. The Ivory & Sime Atlas fund is one of the options available to investors in three lvory investment trusts which are trusts. When such companies being restructured. As from March 7, the Atlas fund also will be available to the public. Atlas is being masterminded by Richard Carswell, managing

director of Ivory's new financial services company. In 1984 he was the architect of the first umbrella fund, the Portfolio Trust, from Arbuthnot Finan-cial Services. That has since metamorphosed into the Prestige Portfolio Trust, now managed by Royal Trust Asset Man-

Four years ago, the turbulent infancy of this controversial onshore trail-blazer dictated that future development of umbrella funds would take place offshore. The original Portfolio Trust was heralded as the first of a new generation of sub-funds, each covering major world markets such as the UK,

That was, and still is, the essence of umbrella funds, at funds that give bond and currency options.

Peter Gartland looks investors the chance to switch money at little or no cost



original Portfolio Trust was 85 per cent of its net income is Arbuthnot's claim that it was a distributed to investors. If dissingle entity and that switches from one sub-fund to another should not give rise to a capital ours of paying income, rather gains tax liability. Predictably, the Inland Revenue took a different view, and it was supported by the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of receives so-called distributor

be ordinarily resident that umbrells funds really come into their own. To cease being classed as ordinarily resident normally requires three complete fiscal years of non-residence, or one complete year of non-residence where there is full-time employment overseas, Expatriates who have

umbrella funds without having to worry about UK taxes, about to return to the UK will need to take special care with their investment planning. Non-residents who invest in

umbrells funds may have to bear a share of taxes in the territory in which the fund is incorporated, but such taxes are usually nominal and are absorbed in the front end and/ or annual management charge. Standard Chartered's Scimi-

tar Worldwide Selection fund has even gone so far as to obtain an undertaking from the authorities in the Cayman Islands, where the fund is achieved the coveted non-resident status can invest in that might in the future be lev-

ied on income or capital gains will not apply to Scimitar until the year 2006.

Henderson's Luxembourgbased umbrella fund is unusual in that it is denominated in sterling, whereas most are in dollars. One of the biggest dol-lar-denominated umbrella funds is Gartmore's Capital Strategy, which comprises 21 sub-funds covering equity markets, fixed interest facilities and curren-

The high minimum investment of \$25,000 is designed to deter smaller investors but it also contributes to Gartmore's ability to operate without a front-end initial charge and without bid/offer spreads. The only charge is an annual management fee of 0.75 per cent of net asset value.

Despite the high minimum investment, Capital Strategy's manager, Mark Doman, claims to have attracted around 7,000 investors from more than 70 countries. At its peak, assets under management in Capital Strategy exceeded \$500m. In the wake of the October 1987

fund in the world.

Umbrella fund managers claim that the main advantages for investors revolve around factors such as low charges and a low minimum investment, no (or low-cost) switching and flexibility. But it is only fair to point out that not everyone in the investment community. he investment community praises umbrella funds unre-servedly. Richard Ests of CT Investment, which manages more than \$1bn of offshore fund money, concedes that there was a time when, as he puts it. You could only deal on those Tuesdays when there was

If such obstacles were still widespread, umbrella funds would provide incomparable facilities. But, explains Eats, CT has restructured its offshore services so that fund switches can be made at any time and in any currency.

He points also to the fragile nature of distributor status, which has to be negotiated on a year-to-year basis with the UK tax authorities. If the status is lost for one sub-fund, it is lost for the entire umbrella. That said, distributor status is a point of merely academic interest to long-term non-residents.

• Peter Gartland is editor of stock market crash, the fund The International the new Frazie has dropped to \$430 mil-monthly controlled-circulation lion. Even at that level, Gart-magazine for expatriates. The more claims that Capital Strat-first issue was published this egy is still the largest umbrella week.

### **Easier** loans scheme

PARTNERS IN small businesses often have cash flow fit in with the 15 times capital for paragraph. capital for personal use or in raising fresh partnership cap-

In recognition of this, Roy-In recognition of this, Roytrust Financial Services, a
fully-owned subsidiary of the
(Liber) for partnerships of more. The rate is
ing group, has decided to
improve its scheme whereby
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to professional partnerships
such as solicitors, accountants are automators decided to
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such as solicitors, accountants are automators decided to \$60,000.
The interest is tax-allow-

Previously, the scheme was confined to partnerships of Previously, the scheme was confined to partnerships of eight or more and any loan granted was based on 15 take out a life assurance politimes the annual contribution to a personal pension plan arranged through RoyTrust. Now, there are no arrangement fees but you are required to take out a life assurance politimes the annual contribution in case you die before retirement, as well as the pension plan, which acts as collateral for the last. Now, there are no limits on which ac the number of partners and the least.

the loan size is based on a maximum of 80 per cent of the tax-free cash sum payable when a pension plan matures. The growth assumptions for calculating the cash sum are 12 per cent compound under unit linked policies and 13: per cent under with-profits

Newer versions also tend to be

constituted as limited compa-nies, offering participating shares, rather than as unit

are incorporated in Luxem-

bourg, as many now are, they delight in the name of societa

ferent view, and it was sup-ported by the High Court which

ruled in 1985 that switches

from one sub-fund to another would indeed be subject to

CGT. Since then, all umbrells funds — and there are now around 20 — have been launched outside the UK.

For UK investors, and British expatriates who have not ceased to be resident, the key question is whether the fund

ment a capital vari-

This new method of calcula-tion, according to RoyTrust, will make the scheme much more attractive for younger

Interest on the loans, of between \$15,000 to \$100,000, is charged at 2 per cent over the three-mouths-forward

such as solicitors, accountants, surveyors, doctors, denable and this kind of loan can

### Part-timers need help, too

Britain, with 40 per cent of all part-time jobs in the EC, lags in employment protection, says Linda Lennard

MORE THAN 5m people in Britain are part-timers, which is over 20 per cent of the total work-force. Their growth contrasts with the decline in numbers working full time although it is certain that some of the 4m-plus women who work part time do so because full-time opportu limited.

cent of all part-time jobs in the European Community but con-tinues to lag behind other EC countries in terms of employ-

ment protection.

According to a recent report,
80 per cent of part-time workers in Britain are low paid and
are excluded heavily from normal employment benefits such

pension schemes. For, despite eight and 16 hours a week, this can still qualify as part-time the growth of part-time work qualifying period is increased work). For more details, see as a key feature of the labour to five years.

These rights cover appeal against unfair dismissal and the commonly as marginal against unfair dismissal and the by a new scheme called Family.

tempting to accept a weekly wage of less than £39 because you avoid having to pay national insurance contributions. But you also forego a number of benefits, including unemployment and invalidity. Neither would you be eligible for statutory sick pay (SSP) if you fall ill.

Most legal employment rights begin to operate if your normal weekly hours exceed 16; then you are given similar protection to that of full-timers. However, to qualify for these rights you must have been two years con-tinuously with the same' employer. If you work between as occupational sick pay and

Finally, make sure that your ty's housing benefit department to paid holiday for details.

Part Timers Under Pressure, by Jennifer Hurstfield, October 1002 your rights and benefits as a 1987. Low Pay Unit, 9 Upper part-timer could be quite Berkeley St. London WI, inclu-

respectable.

But your level of pay could be relatively low and it is important to find out if you are eligible for help from the social

security system.

The main source of this is family income supplement (FIS), which is payable to peo-ple with children who work for at least 30 hours a week, or 24 hours for single parents (which

the growth of part-time work as a key feature of the labour market, it continues to be regarded commonly as marginal economic activity.

These rights cover appeal against unfair dismissal and the right to redundancy pay. You however, if you are contemplating part-time work you are entitled to an itemised pay statement, and a written state-offering many employers their favoured arrangement, and your approach should be the same as if you were entering full-time employment.

It might, for example, appear tempting to accept a weekly to a uniform the part time work your appears their favoured arrangement.

It might, for example, appear tempting to accept a weekly to a uniform the part time work your approach should be the same as if you were entering full-time employment.

It might, for example, appear tempting to accept a weekly to a uniform the part time work your employment conditions.

These rights cover appeal against unfair dismissal and the right to redundancy pay. You credit who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works at least 24 parent who works

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### YOU DON'T HAVE TO WEAR A UNIFORM TO INV

Contrary to popular belief, Government stocks - or Gilts - are not the exclusive property of sophisticated people with large investments who telephone their stockbrokers twice a day.

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You can purchase Gilts through the NSSRsimply by filling in a form you get at your post office. What's more, the NSSR charges only a very modest commission for buying and selling, and the interest you earn, though taxable, is paid without deduction

So what is the special attraction of Gilts? Well, Gilts are issued by the Government and the

Government guarantees both the interest payments, normally paid twice yearly, and repayment of the capital value at maturity.

For fixed-interest Gilts the biggest benefit is that you know exactly what income you will receive and it is unaffected by interest rate changes

And for some Gilts, called index-linked, the rate of interest and the capital value at maturity are adjusted by reference to changes in the UK-Retail Prices Index during the life of each stock, as a protection against inflation.

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Or you can sell whenever it suits you - if the price has gone down since you bought, you make a loss. But if the price has gone up you make a tax-free profit.

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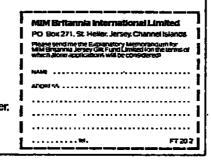


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### Brokers who take too long

brokers taking excessive periods to pay over money and, in particular, share cortification. OVER RECENT months, many supplies explanatory leaflets readers have complained about and lists of brokers on request. particular, share certificates, specific queries from investors due to clients. This letter is typabout how it operates and lat-

"Last March, I arranged to purchase some brewery com-pany shares and, on receipt of the contract note, paid for them shortly afterwards. Since then I have received nothing although, in the inter-vening period, dividend pay-ments have become due and a three-for-one shares scrip

issne was made.
"I have written direct to the brokers - members of the Stock Exchange - and tele-phoned their local agents on several occasions seeking my entitlements, but have received no respon

"As things stand, I can see no alternative but to register a formal complaint. Unfortu-nately, I do not know how to do this and would be grateful for your help."

The London Stock Exchange has not proved particularly helpful in dealing with such problems. According to the exchange, its surveillance department is concerned only with "genuine client complaints" against member course. plaints" against member compa-nies who are alleged to have fatied to carry out their duties

properly. It would seek merely to arbitrate between a client and the effit discontinued) if her broker member in any dispute over funds being withheld.

However, the delivery of account? She will be unable share certificates is a matter to pay the required amount to the Abbertfull Society from

initially for the registrars of the company concerned. There is a list of registrars for individual quoted companies in the Stock Exchange Official Year Ebook, which can be checked at your local reference library. But you have a case for com-

plaint to the exchange only if days etc. What sums would be you can prove your broker considered reasonable (from received the certificates from the point of view of the the registrar and failed to pass them on - and then only if the

ents making complaints.
The Stock Exchange is in Old
Broad Street, London EC2N
1HP. Investment dilemma

I write on behalf of a friend aged 87. She has \$19,000 to invest and would like to put it in a long-term account in a building society so that she can obtain the maximum interest upon which to live. Her only income would be from this plus her old age

At present she gets a \$22 per week housing benefit con-tribution towards the amount which she pays for living in an Abbeyfield home. What will happen at the beginning of the new financial year (when those with incomes of over \$6,000 have housing ben-

drawal-at-term or on-death account? She will be mable to pay the required amount to the Abbeyfield Society from ing monetary presents to her three grandchildren before also keeping same in a cur-rent bank account for holi-

these purposes? First, we should point out The exchange has a public that the effect of the reduced-information department which rate tax system on building answers general queries and society interest and dividend

investments unattractive to people in your friend's position - to the extent, at least, of the tax reliefs over her taxable

ension for each year. Not all building society This includes an investors club (annual subscription £15) which publishes a quarterly advertisements make the tax newsletter and covers specific topics such as taking up rights issues and the procedure for clidisadvantages sufficiently clear to prospective investors with used tax reliefs available. but doubtless the regulations covering building society (and bank etc.) advertisements will be tightened up in due course,

We have expressed broadly similar criticism of the adversimilar criticism of the adver-tising by the National Savings Bank etc., which tends to over-state the tax advantages con-ferred by the Chancellor in 1984 when he exempted National Savings accounts etc. from composite-rate tax. (The composite-rate and reduced-rate tax avatages are fairly simirate tax systems are fairly simi-lar to each other, but there are lar to each other, but there are some significant differences). Turning now to your main point, we should warn you that reducing one's available capital voluntarily - by gifts etc. - generally leads to loss of the hoped-for social security benefits. There are regulations to prevent people from exploiting prevent people from exploiting the benefit system by deliver-ately giving their money away or making it inaccessible.

#### Delay on caveat

A friend has died owing me some \$2,000 covered by an IOU. The executors of his will are dead also and his daughter, the main beneficiary, has applied for a grant of administration. This has been blocked by a caveat entered by a very much smaller bene-ficiary.

ficiary.

Although the daughter has agreed that I should and will In 1984 I made a very subthe point of view of the DHSS) for her to use for

yield from building society over and above what the

daughter could do).

The daughter is not limited to any particular time to warn off the cavear, but the cavear itself will expire after six months unless it is renewed on an application to the probate registrar. The daughter might there-fore simply be waiting for the caveat to expire. There is notbing you can do to speed things up if you are not willing personally to apply for letters of administration, as a creditor.

#### **Absentee** executor

Are there are any pitfalls or advantages in being a foreign resident in a situation where I am the sole legatee and also the sole executor of a will. Could you also recommend to me a clear, simple and up-to-date book on applying for probate and proving the will. Is it possible to get a loan from a bank during the transaction or would the fact that I am resident abroad debar me from securing one? I live within the EC.

jurisdiction of the English courts who actually performs the functions of the personal representative here. There is a booklet on probate in the Oyez

#### **CGT rules** 'unfair'

ciel Times for the answer unns. All Inquiries will be

These were to be registere in its nominee company's name and all transactions were to be at its discretion. The whole thing was a fraud. No investments were made, the company was wound up in

1986, and two of the sponsors are serving jail sentences.

Having lost a large sum, I applied for this to be treated an allowable loss under CGT. I am now informed a follows: "To claim capital loss ... you must have an asset. In your particular situation you were . . merely a client handing over funds to be managed on your behalf. have the status of a creditor, and neither an allowable loss nor a chargeable gain can arise on the debt in your hands."

This ruling seems to be most unfair and unreasonable. Money handed over in good faith for investment is still capital and this has be-I live within the EC.

Foreign residence should present no major problem but you would probably need to have attorney administrators appointed in order that there should be someone within the forms of loss? A loss of capital and this has been lost irretrievably. If it had been invested in the shares of have attorney administrators allowed. Why does the law differentiate between two differentiate between two forms of loss? A loss of capital and this has been lost irretrievably. If it had been invested in the shares of a company which went into lost irretrievably. If it had been invested in the shares of a company which went into loss would be allowed. Why does the law differentiate between two forms of loss? A loss of capital and this has been lost irretrievably. If it had been invested in the shares of a company which went into liquidation, the loss would be allowed. Why does the law differentiate between two forms of loss? A loss of capital and this has been invested in the shares of a company which went into liquidation, the loss would be allowed. Why does the law differentiate between two forms of loss? A loss of capital and this has been invested in the shares of a company which went into liquidation, the loss would be allowed. Why does the law differentiate between two forms of loss? tal is still a loss of capital, however it is incurred. The irony is that I am being charged tax on excess gains made on other more fruitful ents. Do you consid that there are any grounds

No; we are sorry to say that Parliament has denied taxpayers CGT relief for bad debts (except for foreign currency balances with banks which fail and certain loans to traders) in section 134(1) of the Capital be repaid, she does not stantial investment with an Gains Tax Act 1979, in conjuncappear to be doing much to investment company, signing tion with section 29(2). The have the caveat removed. Can management agreements in do anything legally to authorising it to invest in and make no pretence to equity, quicken the process of having stocks, shares, options etc.

# When market conditions change, so should your investment strategy

### Duménil Income Strategy

#### INTRODUCTION

A new unit trust with the aim of producing high income and capital returns from investment in all the major eaulty and bond markets.

Too many 'high income' funds concentrate on potential capital growth with a slightly higher than average income yield, which is reasonable in good market conditions, but in an uncertain environment the result can be an uncompetitive level of ESTIMATED GROSS INITIAL YELD income, together with an unnecessary level of risk.

Duménil Income Strategy Fund intends to combine much higher income returns with reduced capital risk, whilst retaining prospects for long term growth.

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Whilst we shall be looking to fixed interest forms of investment to secure a high level of immediate income, at an estimated 8% gross (after deducting annual management fees) this does not

THE EUROPEAN SPECIALIST



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The Fund will have an exceptionally low initial charge of 4% and an

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### CHESS

ANATOLY KARPOV may no longer be world champion, but Black: P. Nikolic (Yugoslavia).

Excluding the presence of Gary Kaparov he remains very much by more to best in cover in the most to best in cover in the most to be the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second secon Kaparov he remains very much the man to beat in any international tournament. Karpov's phenomenal run of first class BN2, BN2; 5 RN1, P-QR4; 6 prizes during his decade as P-QR3, P-B4.

cess, at Wijk aan Zee a few chances.

weeks ago. It was his first all — QPxP; 32 PxP, Q-B4; 33 event after the disappointment N-K2? (better 33 N-Q3), R-B7; of Seville, where he lost the 34 QR-B1 (trying for back rank world title to Kasparov in the traps, so avoiding 34 PxP, PxP final game, w and as early as the second round he lost badly with the white pieces.

36 N-B4, P-N4; 37 N-K2, BxP;

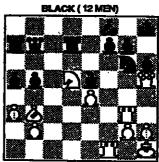
RxB ch; 41 KxR, Q-K7 ch and mate in two or 40 RxB, RxB ch; 41 KxR, B-Q4 ch and Q-K5.
40 NxP? (40 P-R3 holds out champion was clearly superior
to former champions like Alekhine and Capablanca in their
best years and it was a row OLO?

The results of the plan of P-Q3, B-B4 and best years and it was a row OLO?

hine and Capablanca in their the plan of P-Q3, B-B4 and best years, and it was a rare Q-Q2.

Event for him even to lose a '7 P-Q3.

Why did Karpov's performance not receive still greater P-N5, N-Q5; 11 P-K3 followed acclaim? There was a suspicion. by KN-K2 and P-B4. Later on, that the USSR Chess Federation, wanting to maintain the pov avoids P-QN4 when it looks aura of invincibility of its natural and best. In conserving some would are described by a formula and acceptance of the conserving some would are described by Adderson: Karpov 9/13, Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Adderson 8/5 Ad Andersson 81/2, Agdestein and ' 7½. Farago. Hubner and Tal 6%; and seven others.
Karpov's conqueror Nikolic faded to eighth place. A true champion's performance, which shows why Anatoly Karpov is still favourite in the 1988-9 candidates matches to decide the next world title challenger. PROBLEM NO. 711



WHITE(11 MEN)

From a game in Berlin, 1983. White (to move) sacrificed a pawn to reach this diagram, but has ample compensation. All his pieces are lined up against the black king, while Black's army is correspondingly pas-sive. How should the game go?

Leonard Barden

A BOOK CALLED Clever Bridge Tricks, by Brian Senior, has been published recently by Faber at \$4.95. Some of the olays are well known but some are quite new. You will find the problems instructive and stimu-We start with a no trump con-

South deals at a love score and opens the bidding with two clubs. North replies with two diamonds and South rebids two no trumps, showing 23-24 balanced points. This bid is not forcing but North says three no trumps. This is a pure gamble on the value of the diamond suit - I would certainly pass. West leads the three of hearts and East produces the knave. How should South play? He should win with his king. There is no point in holding up -he knows that hearts must be divided 5-4. If he plays on clubs

he will make eight tricks; two hearts, three spades and three clubs. But his diamond king will never score, even if East holds

Whoever gets in with the ace of clubs will continue with a heart to clear the suit. When a diamond is led the ace will win and a switch to hearts will beat the contract. There is only one hope. At trick two the declarer should lay down the king of diamonds, which could cause

problems for either defender holding the ace.

As the cards lie, it is difficult for East to know whether to win or duck. If he ducks, South switches at once to clubs and wraps up nine tricks. Incidentally, I brought off this coup at rubber bridge last month.

contract:

South dealt with neither side vulnerable and opened with one no trump, 12-14 points, and North raised to three. West led the six of spades and East produced the 10. What line of play do you supposed? do you suggest?

If the declarer can make five diamond tricks, he will fulfil his contract. Aunt Matilda plays the ace of diamonds and follows with the two, West produces the queen, and nine tricks roll in. But should East win with the queen he will switch to the eight of hearts, and the defence will run four heart tricks and cash the ace of spades to defeat the contract by two tricks.

There is a nice deceptive play for the declarer to employ. He takes the first trick with his king of spades, crosses to the diamond king, returns the knave and runs it. If East has the queen, declarer sails home.
If West wins, he will place his partner with the knave of spades and lead his eight, a suit spaces and read us eight, a sun-preference signal for a heart return. This will allow the declarer to get home with four diamonds, three clubs and two

Remember, all these deceptive coups and false cards must be played without any change of pace; otherwise, the defenders will suspect that something

E.P.C. Cotter

odd is going on.



Shares slide

as new fears

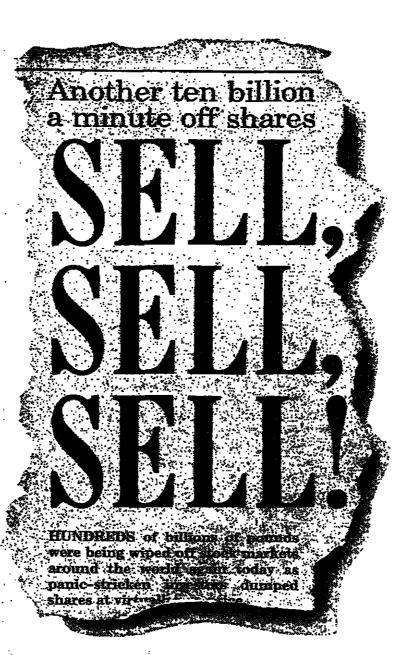
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Wall St forced to

Cut trading hours

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Share prices decline in hectic trading as market crisis goes on

THE GLOBAL equity market
Markets in turnoll, Page 2: kerzee firm. Small
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cles, Page 37: World Slock

Further £43 by wiped off share values as London suffers another record drop

Crash continues in day of wild trading

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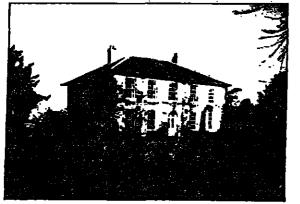
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· PROPERTY ·

### No wonder would-be owners have problems, says John Brennan London's housing crisis

IS YOUR house worth too much? Probably not, in your opinion. But what about the struggling first-time buyers? What about the imbalancing effects on the economy as a whole of having so much per-sonal wealth tied into non-pro-

Or, if that is too abstract a concept, what of the effect on ob mobility of property values rising faster, and from a far higher base, in the south-east than in the north of Britain? How about the pricing-out of lower-paid workers from Lon-don and the other job-rich parts of Britain?

mortar

It is all heady stuff and the raw material of heated arguments, whether in the comfort of homes that become more valuable daily or in the discom-fort of hostels for the homeless and short-stay accommodation. and short-stay accommodation.
Two recent sets of statistics
about London property prices,
and a revealing review of second charges on homes, add a
few flammable facts to the

Owner/investors will find cheerful reading in Hampton & Sons' annual Prime Residential building societies national price surveys, the Hampton index - which started tracking index – which started tracking prices in this form in 1974 – is an unambiguously top-of-the market production. Its sample of flats and houses is drawn from Knightsbridge and Belgravia, Mayfair and St John's Wood or wrell as Perent's Park Wood, as well as Regent's Park Hampton figures covering and the smarter parts of Ken-

and the smarter parts of kensington.

The latest index shows that, even after the slowdown in activity following October's share market crash, the year-on-year rise in value of these properties reached 14.3 per cent. Uncertainty about how far problems in the broader market could reflect back onto prime central London housing stock helps to explain the extreme range of the agent's forecast for 1988. Hampton & cent respectively. And if that increase by the end of 1988 in the region of 10 to 15 per cent.

Looking at price rises from a totally different perspective, and the sunning average properties might well be stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the stunned to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the stunned to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal to compare the sunnal t

of all types in the 32 London rising boroughs and its latest report, exclusion covering the fourth quarter of 1987, shows that average London rising exclusion to the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of don homes have been outpacing the rise in price of super-prime properties. The capital's average now stands at \$79,000, up 20 per cent on the equivalent ductive residential bricks and

down in west London property price inflation at a time when continuing to rise, albeit from a

This catching-up process is

excluding people from the option of owning their own homes, they drew the results of the Government's New Earnings Survey alongside the borough-by-borough property tables and worked back from there.

Their starting point was, as the centre's Peter Goodwin of underlying trends, one of the most marked being the slow-down in west London process. prices in east London boroughs 1987 was \$40,000. Less than 3 per cent of dwellings purchased by first-time buyers were below

reflected in the centre's figures To get a 10 per cent mortgage showing that in east London on that base figure would call the average home would now for an annual income of cost \$73,500, up 24 per cent \$13,333 on a normal lending over the year, while in the west multiple. Yet, "In April 1987" a 16 per cent rise took the aver- (the date of the Government's age to \$87,700. This trend looks survey) "54 per cent of men even more dramatic if you employed full time earned less

> 'Even the very cheapest flats are now beyond the reach of more than a quarter of those who live and work in the capital'

recent quarterly price move-ments. On that basis, west Lon-don homes would now be rising in cost by just 4 per cent a year against an 18 per cent increase in the east.

Investors impressed by the Hampton figures covering ures because so many people prime area properties might earn below the full-time

Looking at price rises from a totally different perspective, the London Research Centre, drawing upon the resources of the Halifax Building Society, comments that "even the very cheapest flats in London are now beyond the reach of over a working in the capital."

The centre reviews properties who had to face a daunting 40 per cent rise in the cost of their homes last year.

Before expatriate traders and the process of buy-their domestic equivalents reach for their maps in search for their maps in search recently in Barclay's Bank Review: "Although the fatio of prices to incomes remains below that of the 1972-73 boom, the relatively high ratio

than £250 a week and so did 80 a two-income activity.

Even that doesn't work out so well against the earnings' fig-

Not being able to afford to buy a home at all is one thing;

per cent of women. As the researchers say, it is no wonder home purchase in

finance a husiness: This is quite a new variation

means that the ratio of advance to income is on average almost back to that of 1973, and a little above it in London." In practice, as Professor Rose

points out, there is no real evidence to suggest that mortgage defaults have risen to any material extent despite heavier borrowing commitments. Yet, a recent National Consumer Council report on "Security The absolute rock bottom in Risks - Personal Loans Secured London in the second quarter of on Homes" indicates that the real pressure of over-borrowing might be reflected in secondary defaults where the mortgage gets paid but other accumulated debts prove too much to

keep up.
The report provides another set of facts adding fuel to both sides of the house price debate. Although it does show that more than a million household-ers now have loans secured on their properties for purposes other than home purchase, and that the pressures of paying topped-up mortgages do result in considerable problems, only the surface of the equity lock-ed-up in private housing has

been tapped.

The country's total housing stock now has a notional market value of \$247bn and outstanding home loans total \$167bn, which leaves more £167bn, which leaves more than £90bn of uncharged equity to be borrowed against. of the money raised in the form of secured secondary home loans at the moment, the NCC's report confirms that threequarters goes straight back into the same bricks and mortar in the form of improvements and

Hidden away in the council's findings, though, are a couple of revealing statistics that at least hint at a more overtly productive use of this housing wealth. One is that 16 per cent of all secured loans nationally are used for business purposes. The other is that no less than 31 per cent of such loans in the north of the country are to help

on the north-south theme. Although it could well reflect the greater need to create your own job in the north of the country, rather than any regional entrepreneurial bias, the fact that such a significant proportion of extra loans secured on homes does fund enterprises of all kinds provides some counter to the sug-gestion that all home finance is unproductive.



APTER HOLLAND Park, Shepherds Bush? Perhaps that is stretching the point a bit because the west London district that houses the BBC's vastly expanding studios does not have quite as many grand town houses. Yet it is the next stop west on the Central tube line and you do still get more bricks to the pound in WIZ. West along Uxbridge Road from Shepherds Bush Common (which is about as common a common as you can set — if you manage to reach it through the manual

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can get - if you manage to reach it through the manic traffic) and you are in late Victorian and Edwardian villa territory where, as West End agent Faron Sutaria says, the houses often have surprisingly large gardens and cost less than half the price of an equivalent sized property back down the road in Holland Park. Proving its point, the agent (01-229 2404) has on its

books a five-bedroom Edwardian house in Boscombe Road W12 with a 130ft garden and a couple of apple



Florey, seven miles from Taunton in Somerset, dates back to around 1100 when Baldwin de Cume (who gave his name to the village) arrived as a tenant of the Bish of Winchester.

of Winchester.

Had you turned up there in any century since, the odds are that you would have found the builders hard at work. The old timber and thatch house has been developed progressively, notably in the 13th and 14th centuries and again in the 16th, 17th and 18th.

In 1912 the house was restored, and in 1950 it was divided into two parts. Now, Humberts (9823-288484) is asking \$165,000-plus for the freehold of the three-bedroom western side.

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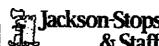
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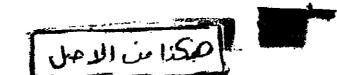
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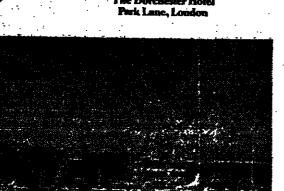


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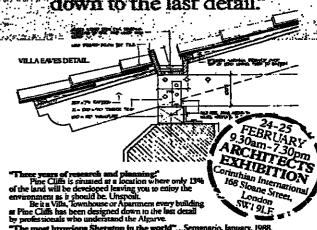
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### River of many faces

THERE ARE rivers — the Rhone, the Po, the Gironde and even the Thames, for example — which come as no surprise when you first see them. They take on the shape you expected and do not change hot the same do not change hot the same and of course drink. and do not change. Not so the Rhine. Europe's storybook river, for what you expect from Europe's central water and the sea. a track of the shore. In between times you laze and eat, and of course drink.

The stretch between Rudesheim and the sea. a track of the shore. In between times you laze and eat, and of course drink. distorted by legend and 19th country, a score of castles, the gotten century sentimentality - the Ruhr, and the flatlands of the Lorelei, gingerbread castles and Wagnerian myth. That is not what you get, which might come as a disappointment to

Whether by road, rail or (preferably) by boat, it is the continuous changes of scenery and scale, together with the commercial traffic that pushes its way the 900 kilometres from the North Sea to Basle, which the like beer, it is a town for the strong-headed.

It has, though, one feature quantity but with little of the should not be reached the road of the process of the like beer, it is a town for the strong-headed.

It has, though, one feature quantity but with little of the road of the process of the little of the process of the little of the process of the lower Rhine run. In a country where they drink their wine banks. A vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vine is a vi its way the 900 kilometres from the North Sea to Basle, which make a trip down this river so

the North Sea to Basle, which make a trip down this river so intriguing.

It was the Romans who first saw the commercial potential of the river; today it is the Dutch, working out of Rotterdam with a fleet of nearly 6,000 vessels, half the total of the five Rhine nations. As to passenger traffic, that has been running since carrying on an unbroken tradition started by the Prussians and continued today with modern cruise ships of extraordinary size and luxury.

Which should not be missed Siegfried's Mechanical which should not be missed Siegfried's Mechanical music witsed by the Physical Box is one of the best collections of mechanical music devices in Europe – right up to a Bechstein concert grand pian-book. Two cities stand out, for two different reasons. Cologne's cathedral miraculously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh-lously escaped the World War is the stretch above Rudesh It was the Romans who first saw the commercial potential of the river; today it is the Dutch, working out of Rotterdam with a fleet of nearly 6,000 vessels, half the total of the five Rhine nations. As to passenger traffic, that has been running since 1827, with the German KD line carrying on an unbroken tradi-

carrying on an unbroken tradi-tion started by the Prussians and continued today with mod-ern cruise ships of extraordi-nary size and luxury. THE FINEST natural bay in

Mexico is nearly always said to be Acapulco, but for my money it is bested 150 miles further north up the Pacific coast in Zihuatanejo, which also holds the classiest resort hotel in the country, the Villa del Sol.

The Villa del Sol is in fact widely regarded as one of only a handful of really good Mexican hotels. Built, run, and owned by Helmut Leins, a Munich engineer, it is really a tropical innonthe heach tropical inn-on-the-beach. It is 17 rooms made of sand-

based adobe (a matte, yet bright, texture from a Leins-invented process), veiled in coco-nut trees and ringed round a palm-fronded palapa roof which covers the open-air bar and restaurant.

The rooms themselves are split-level with three distinct spaces, each made out of local woods, tiles and textiles: a can-opied and mosquito-netted bed on one level, a lounge lined with sofas and a hammock-It is a favourite with travel-

writers who wax lyrical about

lower Rhine. It presents considerable contrasts.

Rudesheim, where the railesque, and a mandatory stop on be said for the vines, which

There are 50 castles between Mainz and Koblenz, all belonging to that period in history when the Bhine valley was ruled by a combination of force ine stretch between Rudesh-eim and the sea, a two-day Lorelei rock, which has to be run,takes in much of the wine seen and once same

> The song is prettier and more memorable; the anthem of the Rheingau, played on a Rudesh-eim hurdy gurdy or over the tannoy on board it remains the most potent memory of a Rhine cruise, which is more than can



There's more to the Rhine than gingerbread castles and Lorelei

ships moor overnight, Dussel-dorf is a revelation. On a Satur-day night the whole population is out on the town, crowding the streets, bars and restau-rants of what has been called the longest bar counter in Europe. It is a city of tremen-dous verve and style, which for sheer fun makes London look like Eastbourne.

The ships cast off from Dus-The ships east off from this seldorf early in the morning. If you can raise yourself, get out of bed as soon as you feel the ship move and go to your cabin window. As the dawn comes up you will see a different Rhine, that of the Ruhr – a skyline of the Ruhr – a skyline of steelworks, chemical plant, winding gear and the awesome array of German industrial

tion from Rhine Cruise Agency, 80/81 St. Martin's Lane, London WC2 4AA. rightful competitors in the Caribbean. Its brochure says that children under 14 are not accepted in high season, but in

practice they are.

might. It has far greater historical significance than all the

operates a range of cruise lasting from two to 10 days

with return transport by air road or rail.Further informa-

theingau castles.

• KD German Rhine Line

Golfers have a Robert Trent Jones-designed 18-hole course in Ixtapa (on one side of which, shielded from the high-rise hotels by palm-trees, Mr Leins, has built three villas, with their own cook, suitable for parties or families).

The hotel itself is adding more rooms, a second tennis court and a health club. Mr Leins has also won a satisfying victory over Mexico's often obtuse bureaucracy, which until last year classified his hm as a two-star hotel because it had neither lifts nor carpets. The tourism ministry has now designated the Villa del Sol as the model for planning regulations in this priceless bay.

• Hotel Villa del Sol, Plays La Ropa, PO Box 84, Zihuata-nejo, Guerrero 40880, Mexico. Tel: (748) 42239/43239; Telex: 16224 HVDS-ME.

### Turkey's tops

BRIEFING

Annalena McAfee

A NEW survey has confirmed running undist holidays to tour operators' statements describe the other, clothed about Turkey's sudden increase in popularity as a holiday destination. An OECD survey of 26 countries in Europe, North America, Australasia and Japan showed that between 1981 and 1986, Turkey's earnings and 1880, Turkey's earnings from tourism increased by 215 per cent, well above second-place Japan which recorded a growth of 95 per cent over the same period. Neaver home, Scotland came joint sixth in the table with Portugal - both recording a 52 per cent increase in income from tourism over the five year period. A spokesman for the Scottish Tourist Board said: "I'd like

to think that this means we've moved into the Premier. League, But to stay there we've now got to ensure that our facilities are world-class." CHILDREN should be neither seen nor heard, insists one York hotelier. Lt commander recer militer, owner of Whitwell Hall Country House Hotel, has benned guests under the age of 18 because he believes "the standard of behaviour of young people today is so abysmally low that their very presence can ruin the enjoyment of others."

Parents will be asked to leave their children behind if they wish to book into the 20 bedroom, \$36.00 a night hotel. Dogs, however, will be welcome. "They are much less trouble than children and they don't usually auswer back," says Commander Milner.

A TRIP to Sellafield nuclear fuel reprocessing plant is featured in a weekend break offered by the Mountain Goat Holidays. The two-night programme includes a cruise on Lake Windermere and a trip to the Eskdale valley as well as a ride on the Ravenglass and

Eskdale Railway to Seilafield's award-winning £5m visitors' centre. The cost, including fares, starts from \$94 per person. Further details from Mountain Goat Holidays, Victoria Street, Windermere, tel 09662-5161.

"TEXTILE tourism" is the David Gardner latest phrase in tour operators' jargon. It is the term used by companies

describe the other clothed, variety of vacation. Feng Travel's Naturist Holidays claims the interest in garbless holidays has increased dramatically. Candid family photographs, with a faint flavour of Health and Efficiency, enhance the company's brochure. The programme offers almost 20 resorts. from France to Florida. While some clients new to natarism may experience additional work thout sunburn they are said to welcome the sheence of the usual headaches over

Further details from Poug Travel, 86 Station Rose rayer, so station most, Giden Park, Essex RM2 6DB. tel 04024-71832.



Yellow Book, Gardens of England & Wales, has just been published

SECLUDED Lady Elliot Island on the Barrier Reef is featured in an 8-day package from Brisbane now offered by the UK agent Rickards Travel. The cost, Brisbane to Brisbane, is \$530 per person. Details from Frames Tours, Oxford House, Oxford Tours, Oxford House, Oxford Street, Wellingborough, Northants Tel 0933-229010,

THE NEW edition of Les. Routiers Good Value Guide to Britain was launched this week. The winner of the Routier of the Year food award was La Vieille Asberge in Battle, East Sussex. The accommodation prize was won by Cockle Warren in East-Hayling, Hampshire and newcomer of the year award went to Ty Gwyn Hotel, Betws-y-Coed.

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when World

### Aztec answer to Acapulco

"barefoot sophistication" this monument to corruption

is the most attractive and com-fortable to swim off) houses a port village which has tradi-tionally lived off fishing and smuggling, and from which the Spaniards first set out for the

Philippines in 1527. The one conventional hotel is built into the hillside, topped on the skyline just above it by Mexico's most famous folly, a copy of the Parthenon built by now gaoled former Mexico City police chief Arturo Durazo as his beach pad.

Once cleansed of its kitsch.

The one conventional hotel is the roof on the first room when he got his first customer, a psychiatrist from Houston, who walked in off the beach and central from Houston arrived. His repeat customer rate is 80 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's average is 17 per cent; Ixtapa's aver

and "gracious hospitality""; I will become a museum for the would describe it as soothing, its reputation substantiated by ombian site imearthed further would describe it as soothing, its reputation substantiated by the difficulty of getting into it, except in the off-season, Europe's summer. There is no high rise disfiguring the magnificent bay, which as well as three beaches (La Ropa, where the Villa del Sol is, is the most attractive and compared to the summer of the bay).

Mr Leins was quite clear when he first saw the bay that this was where he wanted to live. He sold his engineering company in Munich and, with the proceeds, laid the first back in Annual 1982. brick in April 1978. By that summer he was literally putting the roof on the first room when



A Touch of Class

This week: the Villa del Sol, Mexico

Leins' energy and almost Prussian attention to detail. His kitchen is probably the best on the coast for consistent high quality. He keeps two trained and experienced chefs, one Mexican and one European.
They have to teach each other,
buy "only first class ingredients
at whatever price," Leins says,
and prepare individual dishes.

This sort of fussiness does not sit easily with the local peo-ple: this is the state of Guerwhose inhabitants are famed throughout the country famed throughout the country for being, perversely, both tough and easy-going. "To get to 80 per cent of what you want you have to try 200 per cent." Mr Leins says earnestly, which is tough for him but a fair tropical trade-off for the

lounging consumer.
The Villa del Sol is expensive by Mexican standards but very cheap in comparison with its

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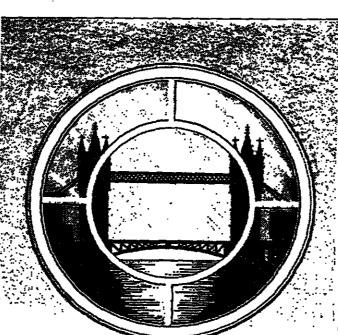
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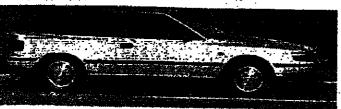
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The GT-Four, also turbo-charged and intercooled, is a

lavishly equipped two-door coupe. Apart from the environ-

mentally desirable (but legally

unnecessary) exhaust emission system, it has has air condition-ing and ABS brakes. They, and

I have not yet driven the GT-

Four. But, if all-wheel drive

gives it as big an edge over the normal - and very desirable -Celica GT as seems likely, it

promises to be an outstanding car. Finally, the Mazda RX 7.

This Wankel rotary-engined sports coupe is as refined as it

is rapid which makes it a poten-tial buy for high mileage, but

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speed-sensing power-assisted steering, cruise control, central

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tem, all for \$16,499. Just the

car, really, to cut journey times and lower blood pressure on

long business trips.

plan their journeys with some

A TRIO of new models for the British market illustrates two motoring truths. First, that until March 23 and will cost powerful, turbocharged engines, and front wheel drives are the different from the frontuneasy partners, especially when roads are wet. Second, that not every buyer of a fast and sporting car thinks nothing power. The only version to be matters more than razor-sharp and sporting car thinks nothing and sporting car thinks nothing and sporting car thinks nothing and sporting car thinks nothing and sporting car thinks nothing and sporting sold here has a catalyst verter. This reduces exhaust emissions to the levels required only in Germany and Switzer-land at present and makes lead-free petrol essential.

There are still fewer than 600 makes in the

and the Toyota Celica GT-Four follow the trend established by the Audi Quattro coupe, which lead-free fuel pumps in the whole of Britain so Toyota is nstantly made contemporary supercars look out of date, overpriced or both when introthrowing in a 5-litre spare fuel overpriced or both when intro- can. Even so, owners heading duced eight years ago at for remote parts like the High-

The Quattro's secret was, of course, its permanently engaged four-wheel drive. This allowed owners to give its 200 are on motorway service areas rurbocharged horses their and busy main roads. heads on surfaces which would have reduced equally muscular rivals to wheel-spinning impo-

Now that it costs \$30,199, the Quattro is beyond the reach of many potential buyers - and even more company car user-choosers - who covet its surechoosers – who covet its sure-footed safety. Fortunately for them, it is no longer unique, within the costs \$5,000 more than the Lancia Interthem, it is no longer unique, either, which is where the Lancia Integrale and Toyota GT-

Four come in.
At \$15,455, the Integrale is little more than half the price of a Quattro. But its 2-litre, 4-cylinder engine, turbo-charged, intercooled and with twin balance shafts, puts out its 185 horsepower with close to the Audi's 5-cylinder smoothness. Its all-wheel drive transmission is similar to the Quattro's and its behaviour

when driven briskly on low grip surfaces just as reassuring. The Integrale, though based on Lancia's 1987 World Rally Championship-winning Delta HF 4WD, is a practical and well equipped 5-door hatchback. Power steering, electric front windows, sliding steel sunroof, central locking and wide alloy wheels are standard.

. 4 2 6-

HOW DO you restore a messy old garden? Quite a few of you write for advice or encourage write for advice or encourage-ment on this topic. There seem to be a great many of these "old gardens" about the place. They come in all sizes; are infested with weeds; contain one or two things worth saving, but they are victims of misrule and

bindweed. Restoration poses two types of problem: the practical plan of action and the aesthetic problem of what should be

restored. This week, I will sketch a broad plan of attack. The first move is to establish a new nursery-bed on clean soil, in which the former owners have never invested. You will find the best soil and the clewhich you can lift off in slices or dig deeply into this new bed's subsoil. You may have to cut this clean bed from the corner of a lawn. Otherwise, I recommend the former vegetable garden, because semi-gardeners tend to spend what energy or hired labour they have on this one small casis of cleanliness. close surveillance during the first summer to see that no beastly perennial weeds have

GARDENERS call them fastigi-Italian cypresses in the Medi-

These are familiar trees, though maybe it is not so well known that there are variations of both, some superior to othhas the twin merits of being Stuart Marshall for the sake of economy, is transplanted to the garden

These "old gardens" do not feature in garden histories or social surveys of gardening as the great English pursuit. Of course, they all belong to people who have been reading the wrong newspaper for the past 100 years, but while you and I have been growing better lilies, many owners have been doing nothing, passing the problem to gardeners who eventually buy their property. Former owners are as much of a garden pest as

anest spot underneath turf Once chosen, the area needs

ate - the trees that grow nar-rowly erect instead of branching out in the normal way. They can be exceedingly beautiful, giving height without taking up much ground space and also attract attention because of their distinctive appearance. In some areas they stamp their character on large areas of countryside - witness the long avenues of Lombardy poplars in France and Italy and the slim

terranean region. ers. Italian cypresses in particexpensive - true cypress oak
ular vary quite a lot from penhas remained quite scarce
cil-slim to quite horribly
columnar and this is because
many of them are raised from it well displayed in garden censeed, a method of propagation tres, showing its ultimate size that encourages variation but and shape, it would sell well. cheap and maintaining vigour. Dawyck beech, a narrowly
In some places the cypress erect form of the common beech
oak, a fastigiate form of the first found in the forests common oak, is used for making around Dawyck, near Peebles, avenues and lining roads and, in the Scottish lowlands and

Robin Lane-Fox on how to restore an English country wilderness

### Legacy of the garden pests

crept back in. Ideally, I plant very few things until the second summer when it has been certified as a clean nursery-cum-hospital.

During the first season, it pays not to hurry. Try to think of the permanencies, rather than the romantic cowslips, primroses or lilies which you feel you must have. If you can see at once that a hedge or a see at once that a hedge or a wall shrub is needed in some umpopulated area, you should press on and plant it immediately. It is a mistake to begin by fiddling around with individual plants or bulbs of varying consequence. You do not want to muddle old and new until you see just how frightful most of the old things are.

round their top-growth so that which you can tolerate and put you will know what to banish it under observation in your in the following winter. You clean nursery-hospital. If in may wish to give an immediate doubt, transfer everything pruning to spotted laurels, Ley-landii Cypress and those ribbed On no account, run a rots Viburnum rhytidophyllums tor down them. You will chop which turn up at airports and up the weeds, scatter them filling stations: if so, cut them around and multiply them. immediately down to ground Instead, pull out whatever you level and attack the root. Oth- can, enjoying the extraction of erwise, wait and watch.

instead of planting, I recommend that you begin by tagging. It is very fashionable, but
gardeners have been doing it
for years. Put tags on the
offenders and old lags which
offenders and old lags which
have come into your possession. have come into your possession Remove anything herbaceous, by wrapping a metal label alpine or moderately shrubby

On no account, run a rotava-

Forsythia is a tougher customer cause havoc with a clear conscience. Once you have cleared as much as you can, it is a mis-take to dig the ground. There is nothing virtuous about digging: instead, spray it with poison.
In about a fortnight's time, on

present weather, you can start this unpredictable task. Use Tumbleweed or Roundup on the emergent growth of anything which you wish to destroy. These poisons are not so good at killing nettles immediately (you can use any special nettle poison) and they need two or three sprays to knock a hole in

During the second summer, you will not clear the place out, especially if the rain is as heavy as in 1987, when weed-killers were often washed away. Meanwhile, all your salvage will be growing in the hospital-bed and bits of it will probably be sprouting ground elder. If so, throw them out at During this season you can

start to buy and grow new plants. Keen gardeners need only buy one or two of each new variety, because they can to mulch very heavily between multiply them if they turn out them. You will reach the fourth to be as good as the books say year far ahead of the impetuage of the start in a nursery-bed ous planter who had begun by helps plants adjust to the transition from a light, modern pot-ting-compost. You lose fewer new plants and you are quicker to spot weeds. I am watching a horrendous new Campanula called Takesimana which has run abominably in its first six months on my stony soil and threatens to become the weed of the 1990s. Some nurseries are selling it for \$3.50 a piece. In the second winter, you can

dig over the area which you have poisoned, throw out the remaining roots and hope to be nearer to victory. In spring, you compost, leaf mould, manure acy which will take four long and eventually, with old grassmowings. Ideally, the old bor- ers to begin to put to rights.

ders should still remain blank so that you can cope with remaining invaders and pockets remaining invaders and pockets of bothersome roots. You are not losing time by delaying, because your strategy has two prongs. Meanwhile, your new buys and your salvage are multiplying healthily in the nursery beds.

You can split them in the following autumn, your third, and save a huge plant bill as you start to recolonise the garden. This planned three-year strategy makes life much cheaper.

egy makes life much cheaper. During the autumn and winter you move everything back at last into the old borders, but you can mass your plants much more closely because you have so many divisions and layers

from the original stock plants Next year, they will knit together much more quickly and help to exclude new weeds although you should continue planting much too quickly with fives of this or that variety

from the garden-centre. Whatever else, I hope this will help you not to feel ashamed or impatient if you have nothing much to show from your restoration until 1991. Restorers are strongly advised to move slowly to a coordinated plan because they gain so much time and money in the longer run. Perhaps, on the way, this advice may help to shame the potential neglecters: let those gardens slip, and you are passing on an infested leg-

### The fascination of fastigiates

raised from seed, with the result that there is considerable variation of habit, from a broad flame shape to a tall vase. The true cypress oak, first found in the late 18th century in a forest near Frankfurt, is of the flameshape type, narrow at the base broadening quite rapidly and then tapering away to a nearly pointed top. This shape can be guaranteed only by vegetative propagation and - presumably because this is slow and fairly This seems to be true of the Dawyck beech, a narrowly erect form of the common beech

there well over a century That original tree is now over 80 feet high but only eight feet in diameter. Imagine how easily that could be accommodated in a garden of quite modest size.
Yet for a long time Dawyck
beech remained a specialist's
tree. What brought it to the notice of nurserymen and so to the public was the appearance of two colour variations, one

mustard-vellow Achilles and

with bronze purple leaves, known as Dawyck Purple, and recently a second variety with yellow leaves named Dawyck Gold. I bought a nice young plant of the latter recently for \$33 which, considering that it is one of the newest of new trees, is not out of the way. The Lombardy poplar is not a

good garden tree because of its wide spreading roots and the great quantity of moisture it ably compact root systems.

The one that has proved in the soil. The Italian



the sunniest, mildest parts of the south west. No such shortcomings limit the usefulness of the cypress oaks or the Dawyck beeches and there are numerous other fastigiate trees that are also hardy and have reason-The one that has proved most

of narrowly erect yew, there are others of similar habits which to most gardeners would seem to be Irish yews and some of which are even better garden plants. The original plants, just two of them, were found on a mountainside in County Fermanagh but one died, so all the genuine Irish yews today are descendants of that one survi-vor. It makes a number of erect stems which in time form a substantial column rather than a spire, but just how stout seems

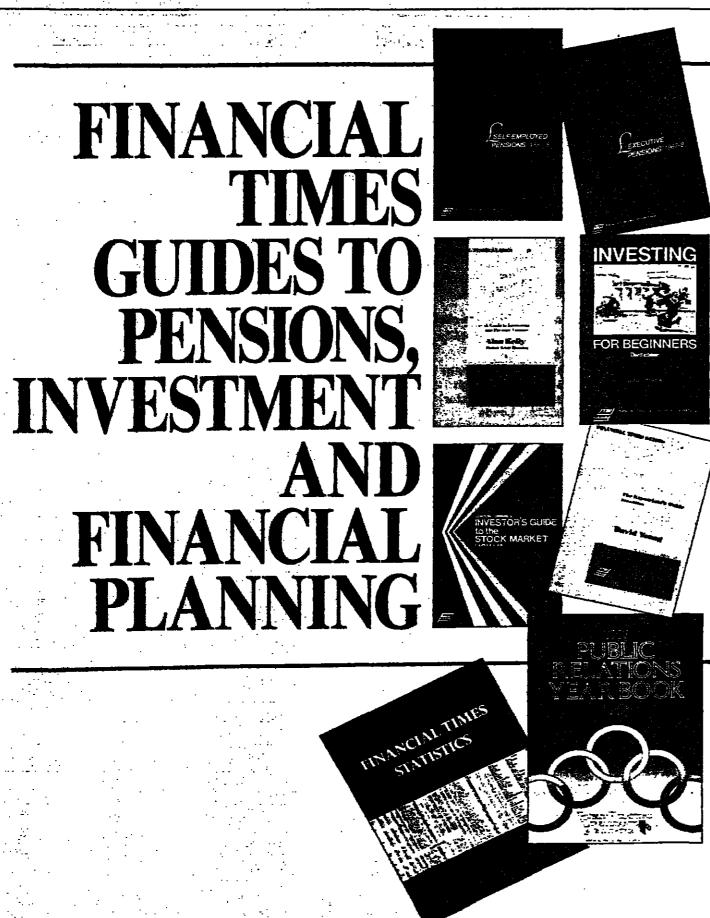
to depend on the climate. The two most popular fastigiate trees are the Japanese flowering cherry, Amanogawa, and a juniper named Skyrocket. The cherry has pale pink flowers and is very attractive for two or three weeks in April, but is not sufficiently neat in shape to cypress is too tender to be rec-ommended in Britain except in haps I should say the Irish for the rest of the year. All

plants of Skyrocket make slender pointed spires, but some hold this shape well, whereas others become untidy with age and need occasional clipping. Much more reliable in shape

yews, for though the name and at least equally attractive strictly applies only to one type in colour is the Irish juniper. but there is a tendency to con-fuse this with the similar but less pointed Swedish juniper. If you really want something that is absolutely hardy and will come close in shape - but not in colour - to the Italian cypress then the true Irish juniper is the tree to choose.

There are numerous other fastigiate trees, including a range of erect forms of Lawsons cypress in various sizes and colours from light to dark green and grey. Some have rather thin upward growing branches which are easily weighed down by snow. One that escapes this is named Columnaris. Its branches are short and stiff and I have never seen them damaged by snow. The colour is dark green and the shape excellent.

Arthur Hellyer



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### LANGUAGE COURSES

Michael Dixon looks at British attitudes to linguistic skills

### How to talk foreign trade

"D'YOU SPEAK English?." said the importance of linguistic one of the two British managers skills, our company has at least to the cab driver who had just got as far as sitting down to ended their long wait in the breakfast. The trouble is that rain in Wuppertal. Barely Britain's competitors in Gerwaiting for an answer, the man-ager rapped out complicated directions for the journey to an out-of-town restaurant where the UK pair were already over-due for dinner with some West German customers.

The cab set off and for some minutes the only sound was the swish of the windscreen-win-How many taxi drivers in London speak German?"

What makes the incident important is that it is precisely the reverse of unusual, says Mr Doug Embleton, senior linguist with ICI Chemicals and Polymore Wilder mers at Wilton, near Middles-brough. It happened to a couple of his colleagues on a business trip not long ago, but something of the sort occurs continually wherever and whenever the notoriously monolingual British

think the cab driver felt about think the cap driver left about the bold assumption that he spoke English? And suppose the guage Export (LX) centres. same assumption had been made about the German cus- a point of contact through tomers. What would they have which new or occasional thought, especially if the deal exporters can gain access not to be discussed had been a com- only to the linguistic skills of

on in-house classes in foreign existence. languages as part of a policy of encouraging all types of staff to Communication Services) at learn to speak them. So while the UK in general is only just cashire China Centre at Presshowing signs of waking up to

many, Japan and so on are already having afternoon tea." While the lead of such com-

peting countries in language proficiency is beyond dispute not everyone in Britain will agree with Mr Embleton's assertion that the UK as a whole is still at best half awake to the importance of speaking other nations' tongues. His claim will be contested not least by the Government, which has taken an active interest in increasing the country's stock of linguistic sidlls.

For example, the arrange-ments for the new national school curriculum laid down in the Education Reform Bill include the compulsory study of a modern foreign language by every normally functioning secondary-school child. In the shorter term, too, Ministers are pursuing the same objective by measures such as the provision "The implications are considerable," Mr Embleton points out. "For a start, how do you ling £750m over a period of a start of the development of a years for the development of a country-wide network of Lan-

"Fortunately, there's now less colleges, polytechnics and uni-danger than there once was that our company's people will of local companies experienced give a bad impression in that in selling overseas. At the latest way to overseas business con-count, 10 of the so-called LX tacts. For some years we've laid centres were in at least embryo

London Chamber of Commerce foreign language examinations

Total	Advanced entries	Intermediate entries	Preliminary entries	Year
1,996	266	593	1,137	1978
1,687	151	475	1,061	1979
1,722	152	488	1,082	1980
1,745	141	614	890	1981
2,000	138	587	1,275	1982
2,008	149	646	1,213	1983
2,242	180	646	1,416	1984
2,245	182	611	1,452	1985
2,603	125	823*	1,655	1986
2,929	125	803**	2,001	1987
	125		2,001 3" entries at new th	

ONE INDICATION of increasing interest in learrang foreign languages is p the table above it summarises over the past decade for the London Chambe of Commerce's exeminations for people studying other nations' tongues for use in the course of their work.

White total entries have been rising since the drop between 1978 and 1979, the main increase has been at the prefirming level.

concerned. But that stage of proficienc has not been resched by all of the high number of candidates (sted) in the intermediate column for the past two y The threshold level — which eccounts is the difference between the 1956-07 fig. ord those of the few years before - i

Tyne: the Yorkshire and Humberside Language Network Centre at Leeds; Language Export Information Services at Oxford; stances in which it is learnt as I Language Consultants for much like real life in the country at Bath; and the Hampshire-Surrey LX Centre at Portsmouth.

attitude to language teaching. For to qualify for a grant from the Government's pump-prim-ing fund in the first place, all the educational institutions on which the centres are based which the centres are based had to show that their language work was already valued by industrial and commercial com-panies in their localities.

The required statements of support from industry and comguages. For the traditional view was that the only proper purpose of teaching linguistic skills was to enable British people to appreciate the monuments of other nations' culture as enshrined in their great literature. Over the past 15 years or so, however, that ivory tower attitude has given place to the

present-day communication.
It is a change of view that

Centre at Salford; the Mersey-side Language Export Centre; of the education system. In the Welsh Language and Export school and college lessons, as Training Centre at Swansea; the North East Language Export and other working people, the Consortium at Newcastle-upon-emphasis is increasingly on

ortsmouth.

The change has been helped on its way by developments in dence of a fundamental change information technology. Many in the state-maintained educational establishment's overall attitude to language teaching. ing than chalk-and-talk instruction. Facsimile transmission allows classes in different lands to exchange letters - no doubt including critical com-ments on each other's linguistic performance - within a turn-round time of 48 hours or so.

For adults, tutorial organisations in both the private and support from industry and commerce would not have been forthcoming if the institutions concerned had held the traditional academic attitude to lanuages. For the traditional view sharply on the use of the so, however, that ivory tower attitude has given place to the guage, based on the real-life use belief that foreign tongues of it reproduced by the video, should be taught as tools of with insights into how to break into German markets.

has occurred not just in the institutions involved in the LX centres, but among language trainee to respond to events needed by their industrial and commercial customers.

Moreover many professional

ence what happens next, are under way. But it will probably be two years before the experiments result in marketable pro-grammes which, initially, are likely to be expensive.

The change of emphasis to present-day use of languages, and the harnessing of new tech-nology, are evidently helping to increase interest in the learning of foreign tongues, particularly among youngsters. Conse-quently, the majority of language teachers do not appear to be worried by signs which might otherwise be considered

For instance, there has been a 25 per cent drop over four years in British applications for university courses in French, even though the number of pupils taking it in UK schools far exceeds those studying any other overseas language.

Teachers typically explain the drop by saying that today's school-leavers have realised that the employment market is not much interested in people whose higher education has been concentrated entirely on a language. Hence fewer degree students are specialising in linguistic study, and more are combining it with another topic such as management.

One employer who approves of the apparent trend towards such combined studies is Mr Peter Blackburn, who is chair-man of the UK and Republic of Ireland division of Rowntree and current president of the Modern Languages Association. "The number of openings for pure linguists is minute: we only have one in about 16,000 staff here at Rowntree. In the great majority of jobs linguistic. great majority of jobs linguistic ability is most as an adjunct to different kinds of skill."

Despite the advances in the teaching of foreign tongues and young people's increased interest in studying them, however, language-learning in Britain is still less developed than it is in Germany and Japan.

The demand for tuition by UK executives and other key workers remains at best patchy. Mr Embleton says most companies Embleton says most companies continue to confine language-training to fairly senior staff being sent to work abroad, whereas a survey made in ICI Chemicals and Polymers has found linguistic skills to be valuable at virtually every level of job, including the checking-in of goods delivered by foreign truck-drivers.

In the relatively few companies keen to improve their gen-eral stock of language ability, there are criticisms of some of the new LX centres as being more concerned with window-dressing to enhance their claims to grants of public money than with providing the tuition needed by their industrial and

linguists are less than satisfied with the measures the Government is taking to improve language-learning at the funda-mental levels of education. For example, Dr Nigel Reeves, who is Professor of German at Surrey University, has misgivings about the wholesale switch to

teaching foreign tongues as tools of current communication. Whereas there used to be an overemphasis on the study of literature, we're now going too far the other way. We're in danger of not producing suffi-cient people who understand the structure of the language well enough to teach it."

Prof Reeves. like other linguists, also feels that the Government is stopping short of the measures required to prevent the state education service from continuing to expand the study of French at the expense of teaching fewer and fewer pupils other languages.

German, which is spoken by more of the UK's customers than French is, has been declin-ing in schools. And there has never been enough attention to Spanish, which is spoken by nearly as many, let alone to lan-guages like Japanese. The Goverument says its policy is to ensure a better balance of teaching. But it is leaving the policy to be carried out by local education authorities which, if past experience is any guide, will fall down on the job.

"Although I'm not a supporter of central direction of education in a general sense, if there's one place where national scale management is needed, it's in language teach-



Ten European languages are taught at the Learning Language Centre at Manchester Business School. The courses emphasise effective business communication

Alan Forrest pays a visit to Linguaphone

### The case for home study

ONE OF the major decisions facing language students is whether to settle for home busy planning Linguaphone's study – built around a kit with cassettes and a cassette player – or to choose one of the many outside courses, from local authority with school to more and player in an expectative outside courses, from local authority night school to more expensive private classes.

There are advantages on both sides. The outside course brings social contacts and even an atmosphere of healthy competition. But according to people in the home study business, that is exactly what some businessmood a pot tent. men do not want. Some senior executives, they

say, do not appreciate emerging as the class dunce on an open course and fare a lot better with a study kit at home or in the privacy of their office. Such considerations are firmly in the mind of Karina Mellinger, business sales and marketing manager for Lingua-phone, a market leader and one of the oldest-established names

in the home study business. Ms

and player in an executive call at one of its centres in Lon-briefcase and available in don's Knightsbridge or Regent French and German. It costs \$499 including VAT. If this sounds on the steep side, we are asked to think of the saving for a business – it can be used by any number of students instead of paying for a separate

course for each one of them.

A growth area at the older end of the market is in the number of Britons retiring abroad and suddenly discovering that they still do not know.

As Mr Wallace says, home study is an essay in self-help. That seems a lonely business, but is not necessarily so. Linguaphone is busy establishing a tutorial system by correspon-dence, based at Cambridge. A Street reveals a wealth of aids - handbooks, tapes and even video games in your foreign

Linguaphone aims its main sights at the business market, but there is room for everybody in the home study field. A six-cassette course, available even-in Serbo-Croat and Thai, can-cost as little as \$129.90.

Home study involves self-dis-cipline but it also allows you to abroad and suddenly discovering that they still do not know enough Spanish to survive out learn at your own speed and of season in a temporarily deserted corner of a costa.

"A quick bright exchange in Spanish in one of the non-tourist shops can do wonders for outside course. But that is your household budgeting," a London estate agent points out.



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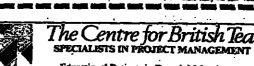
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#### ·WEEKEND FT REPORT ·

English as a foreign language is a thriving market

### A nice little (£1bn) earner

EVERY EXPORT company is prone to ups and downs in trade through factors outside its managers' control. But none can be more subject to the slings and arrows of external fortune than the branch of Britain's export business which now probably earns \$1bn of

now probably earns \$1bn of foreign currency a year by the unusual method of importing people from abroad to study English.

The 650 or so UK-based schools teaching their native tongue to foreigners are as much at risk as any company to movements in exchange rates, which have often caused sharp and sudden fluctuations in their inflows of students from speand souten fluctuations in their inflows of students from specific countries. In addition, however, they are liable to be damaged by any happening anywhere in the world which makes their potential customers nervous of travelling.

For example, two years ago brought the US sir raid on Libya and terrorist attacks in Spain and at Rome airport, as well as the Chernobyl disaster accompanied by world-wide broadcast reports of concentrated radioactive dust drifting westward. While the language schools recognise that their suf-ferings from such events were as nothing compared with those of the people immediately affected, they were glad to get that particular year behind

Overall demand for Britishbased courses in English as a foreign language (usually abbreviated to "EFL") improved greatly in 1987, and a thriving market is in prospect again this year. Even in the most buoyant conditions, how-ever, the schools' managers ever, the straods managers need considerable skill and ingentity not least in coping with a bewildering variety of habits and expectations on the part of their customers from different countries.

EFL teaching as a whole is made up of a number of sec-tions, not all of which are equally prone to difficulties with customer variances. One

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part of the trade where such problems are less pressing, even though still existent, is the section catering for senior man-agers of overseas companies paying tuition fees ranging from £10.£12 an hour when they are taught in small groups to £35 or so if they wish to have their own exclusive tutor. Nor are customer differences a pronounced problem in the section which concentrates on teaching English for special purposes, an example being air traffic control, again to rela-

tively small groups of people. The fees for such courses are: typically around \$200 a week for each student, which board and lodging costs can easily

But the executive and spe-

the Continent for enough stu-dents to keep them running. Thus, they are considerably at risk to foreign exchange fluctu-ations.

The most recent instance is the weakness of the US dollar which has brought a drop in the number of young people coming from Latin America, particu-larly Argentina. That area has traditionally been the UK all-year EFL schools' mainstay during the first months of the

year. In compensation, however, the strength of the yen has led to increased demand from Japanese students who for the most part come in groups of 25-30, accompanied by one of their own regular teachers, either during February and March or to swell the European hordes in

The weakness of the US dollar has brought a drop in the number of young people coming from Latin America, traditionally the schools' mainstay during the first few months of the year

growing, provide only a frac-tion of the EFL trade's total clientele. Its main activity, and the one in which customer vari-ances are apt to cause trouble, consists of providing courses in general English mostly for younger people still in full-time education.

The customers therefore tend to arrive in batches from groups of countries in the same area of the world, to coincide with their main holiday from school or college at home. They usually stay for only a short period — a fairly standard length of course is three weeks for which fees, inclusive of accommodation and main meals, range largely from about £400 to £900 depending on class sizes and the strength of the teaching institution's repu-

The main annual inclux is in the summer when thousands of youngsters from Europe descend on schools throughout Britzin, many of which operate for the summer season only with temporarily hired teachers providing tuition in rented premises. But there are also a good mamber of schools conces-

July and August. The high seasons for other nationalities occur at different times. Young people from Thailand, for

instance, mainly come in April. For the year-round schools whose general English courses almost always include a sprin-king of students from widely mixed homelands, the arrival of a sizeable batch from one particular country can present problems. The Japanese are a case in point. Simply because their own alphabet is different, they are slower than most nationalities to grasp the basics of English. Moreover, they are educated in a tradition which discourages them from speaking in school Since EFL teachers rely heavily on getting all the students to practise their English by joining in discussions, the presence of a group of silent Japanese can inhibit

the whole class. Another source of problems with customer differences is that parents of some nationali-ties are fussy about the other young people their offspring mix with, and the conditions in

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SERVICES FROM EUROCENTRES

THE FIFTH Park Lane Arms Fair closes today. Since this is the world of arms and armour the event takes place, not, as in olden days, at the Park Lane Hotel but at the Dorchester Hotel in London.

tion of the school and its inhabitants before booking their children on even a three-week

tries behave in ways that are not acceptable in the average English home. That students,

When more than one of them is

Mexicans and Venezuelans even

singly are said to be especially

behaviour to saddle a school

with shortages of accommoda-tion for its subsequent intakes, not least because the fees paid

to the boarding families are far from lavish. The current going rate for bed and two daily meals is about \$55-\$65 a week

for each student in London, reducing to \$40-\$50 elsewhere.

lies do not complete the list of

where the privately owned schools are concerned. Their

market is being increasingly attacked by state-maintained

polytechnics and colleges which

provide teaching in English as a

foreign language as a precursor to courses leading to widely recognised academic and voca-

The totally fee-dependent

EFL sector tends to resent the state institutions' competition

because it suspects that some.

if not all, of them are using

part of their grants from public funds to offer their English

teaching as a "loss leader" at an uneconomic price. Nevertheless,

the self-financing sector has

beaten off cut-price rivalry before - notably from foreign

operations which, although they hold their courses in the UK, do their marketing and

invoice their customers from

abroad and so avoid the val-

ue-added tax which most of the

British-based private schools

tional qualifications.

iven to treating their hosts ke servants. It does not take much such

Hotel but at the Dorchester Hotel in London. Little is as it seems in this rarified sector of the antiques business. Many of the leading dealers are also the top collecdealers are also the top collectors. They tend to operate from their homes, often sited in the Channel Islands. Apart from Ronnie Lauder, of the Estée Lauder fortune (who paid, at the Hever Castle sale in 1983, the auction record price of \$1.925m for a three-quarter armour made for Henri II of France in the mid-16th century), the big private buyers remain anonymous, using dealsummer course.

An equally frequent difficulty arises, not within the
school itself, but in the accommodation where the students
stay while they are taking the
course. For the most part they
are boarded out with local famremain anonymous, using dealers to do their bidding. And dealers have waxed rich on the arrangement.
It was noteworthy that when

Sotheby's was asked to sell the Charles Draeger collection in Monaco last December, what proved to be the finest collection of antique firearms in France was completely unknown. Many of the leading dealers avoid the various arms dealers avoid the various arms fairs because they do not want to expose their major clients to the wiles of their rivals. But the Park Lane is a must for anyone interested in arms, not least for the loan display from the Royal Armouries of the work of the Huguenot gunmak-ers. In all, over 40 dealers are exhibiting.

What is more, political strife and adverse foreign exchange movements together with diffi-culties with students, their par-ents and affronted local fami-lies do not complete the list of They gather in interesting times. Arms and armour are still under-priced compared with other sectors of the antiques game. Or rather, run-of-the-mill stuff - the 19th century pairs of pitche and century pairs of pistols and officers swords - is cheap. You can buy some reasonable pistols for under £500 and a sword for less than £100. Anything of top quality, or with a romantic story attached to it, is much more, but even so few items sell

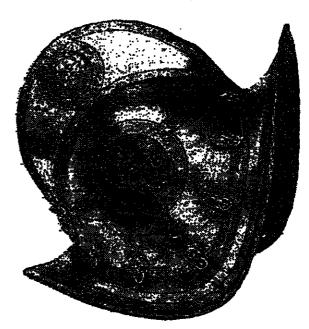
for \$10,000 plus.

Apart, that is, from genuine armour. If a good armour never suit of armour, according to the purists) emerged, the sky's the limit, as the Henri II set proved. So rare are the genuine articles that even 19th century reproductions sell for £5,000 or so, mainly to the dec-orative trade, and they too are getting rare.
At Phillips next Thursday

there is one lot of 19th century armour, a close helmet, but it carries an estimate of up to £3,500, mainly because of the grotesque expression of the Saxon electoral guard's comb

Antony Thorncroft on a lesser known sector of antiques

### Call to arms for collectors



This rare German helmet from around 1580 is offered for sale at Phillips on Thursday.

rated helmet) of around 1580 which could sell for £12,000. Most of the armour that does come to the market is continental. There was more of it made and substantial quantities of English armour went to the US There is probably more of it rusting in mock medieval duplexes in California and Florida than in English homes.

But if Phillips is short on gen-uine and Victorian armour, it is offering one remarkable item -an armour made in 1971 for Terry English who makes armour for the movies. He ordered from the Tower of London workshop a complete rep-lica of King Henry VIII's foot combat armour. The steel was made by British Steel to match the original, and the weight is also identical. But contempo-

rary craftsmen could not fash-ion the helmet from one piece of metal, and this is lighter. This unique offering is hard to price but Phillips hopes that a price but Phillips hopes that a bearing a fine history - it was promotional company might captured from a British officer pay \$5,000 for it.

Sotheby's next major sale on April 26 fits into the pattern, No armour of note, apart from a Saxon helmet à la Phillips; some good pistols and firearms; and one quite outstanding lot, a 14th century sword, which almost certainly saw action in the Middle East.

Any sharp marketing man would label it as a Crusader's sword and go from there. But Michael Baldwin at Sotheby's creation in a north Italian

armoury; despite the fact that it fits in with the attack on Alexandria by the King of Cyprus in 1365 and was probably captured from a Crusader and placed in the town armoury, Sotheby's is not going for the cheap headlines. Even so, such a rare and magnificent object still seems modestly estimated at up to \$20,000.

In the same auction Baldwin is excited about two rare firearms. One is an early 18th century silver-mounted break loading sporting gun, which should sell for \$10,000. The other is a flint lock rifle made by Collier in the early 19th century. Collier is best known for his pistols rather than long arms, and this exception should also he worth \$10,000 arms, and this exception should also be worth £10,000. It needs such dramatic objects, and the dispersal of fine collections like the Drae-

ger, to stimulate interest in what can be a pedestrian mar-ket, one in which demand waits upon decent supply. But the success of the Draeger sale in December, a matter of weeks after the collapse of the world's stock exchanges, was a great encouragement to the trade. The auction was 98 per cent sold, and collectors,long believed dead, emerged from obscurity to compete for sport-ing guns of excellent provenance and rarity. What was encouraging was the good demand for Italian and Spanish guns, which had been out of favour through lack of interest To an outsider the most notable feature of Draeger was the comparative modesty of the prices paid compared with other art markets. A fine pair of travelling pistols made for the Prince Regent were bought by the Royal Armouries for

£18,672, for example, and a finely chiseled and engraved arquebus, with an ebony stock, made as a presentation piece for King Louis XIII of France, sold for £51,869. Even a sabre and then presented by Napoieon to General Desaix to commemorate the conquest of Upper Egypt - only made £33,196.

For such notable items the sums seem very low when set against the extravagant prices obtained for quite undistin-guished pictures. But then it is easy to be sold on a picture, harder to ease yourself into the esoteric world of arms and armour with its specialist terminology, its mysterious dealers, and its problems with prefers to call it a Knightly ers, and its problems with sword. Despite its Arabic autheticity. A trip to the Dor-

#### are required to pay. Given that so many EFL A medieval library recalled schools have survived to date, it seems a fair bet that even previous. But there are also a which the mixing is done, good number of schools concentrating on general English Italy, as well as those from taxpayer-subsidised competitude, are open all the year round. That means, of course, that except in the summer they need to look farther afield than conduct a painstaking inspection.

William St Clair looks at the achievement of Richard de Bury, book collector with a mission

THE FIRST English book collector stands in a long line of enthusiasts who have allowed their interest to become an obsession. Other men had accu-mulated libraries before Richard de Bury, but mainly for professional reasons as part of some larger design. His concern was with books as sources of

knowledge and delight.
Each of his houses had its own library. He had servants to read to him whenever he had an idle moment, even at the dinner table. But he declined to give room to legal writings: "scorpions in treacle," he called

Born at Bury St Edmunds in 1281, the son of a knight, de Bury was a high-flyer. He was appointed tutor to the young King Edward III and rose swiftly through the court hier-weby serving both or High archy, serving both as High Chancellor and Treasurer of England. Twice he led missions to the Pope, and his name appears among those who negotiated peace treaties with France and Scotland.

His enthronement in 1333 as

Bishop of Durham, the culmina-tion of a glittering public ser-vice career, was attended by the King and Queen of England, the King of Scots, and all the nobility north of the Trent.

De Bury's first love was for his books, though. Before the invention of printing these were immensely expensive, every copy written out labori-ously by hand on carefully preously by hand on carefully pre-pared velium. Many of his were made on his own premises where he employed copyists, illustrators, and binders to make new copies of manu-scripts lent by friends. At his death he owned enough books to fill five carts, but he was deep in debt and they were all dispersed.

dispersed.

His weakness had been detected long since by men keen to secure patronage, privilege, or a favourable word with the government. The abbots of St. Albans were particularly solici-tous with gifts of poetry. One of them also sold him 32 choice volumes from the abbey's library, keeping half the proceeds for himself. In return, de Bury gave the abbot the right to put citizens in prison if they were excommunicated by the Church.

However, as de Bury explained with disarming frankness, justice was not dam-aged by such exchanges. If petibooks, they would have given him books, they would have given him gold or silver or horses or some of the other more traditional perks of his position. On one of his visits abroad he met Petrarch, the great Italian poet and scholar who was also a noted collector. It might have

been from Petrarch that he

developed his deep fear of impending catastrophe. When

burned, much of ancient civilisdetermined that his own medi-eval world would not suffer a imilar fate, and it is easy to see why.

was wracked with wars, mostly aggressive. Within a few years the country was to be struck by the Black Death, which wiped out nearly half the population. If learning was to survive, it was urgent to multiply copies

Towards the end of his life de Bury composed a treatise, Philobiblon, the Love of Books, as a defence of his ideas and of his conduct. It evidently caused a stir, circulating widely in manuscript, and was among the first books to be printed when the new invention spread through Germany late in the 15th cen-

ble version which introduced sics series early this century and is still a common and inex-

pensive book.

We are neglected, mutilated, corrupted, and destroyed, according to Richard's lament. The threads of civilisation are snapped and the wells of truth are filled in by philistines. Scholars lean on books and break their backs or read them while eating cheese or fruit. They stick flowers in them to keep the place, and let their children touch the illuminated

An English translation (from the Latin) was published in 1598 but it was not until 1888, exactly 100 years ago, that E. C. Thomas produced an accessing the serve and reproduce can be serve and reproduce can be serve at the day of Chineles. seen at the Age of Chivalry exhibition at the Royal Acad-Richard de Bury to modern exhibition at the Royal Acad-book collectors. That version emy, London, although many of was reprinted in the Kings Clasless at risk than literary and historical works. There is an interesting collection of writers' tools and pens, and a very rare 14th century stamped leather binding from Durham, which might have a direct connection. There are even two tiny por-traits of the bishop to be seen on the red seals which dangle from his official documents.

De Bury never doubted that books were his best allies in the advance of his Church against its enemies, and he would have capital letters with their been horrified to know that smutty fingers. As an insight they were soon to break its into the medieval mind, as well intellectual monopoly. The as the apology of a great collec- exhibition closes on March 6.

### If you like Contemporary Art why not wear it?



Crushed gold jewellery and diamond pendant by César. Estimate: £1,500 to £2,000.

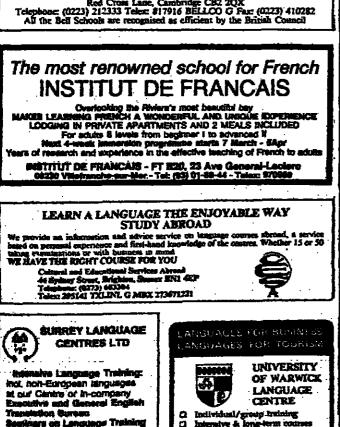
#### It's not an impossible dream.

Included in Sotheby's next Contemporary Art sale of paintings, drawings, watercolours and sculpture are these two pieces of contemporary gold jewellery by César and Fontana. Estimates in the sale range from £200 to £50,000.

Auction: Thursday 25th February at 11 am. On view: Sunday 21st February 12 noon to 4 pm and following three days, 9 am to 4.30 pm.

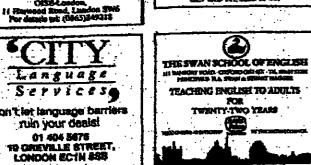
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THE GREAT limestone escarpment forming the western boundary of the North Yorkshire moors is one of the best known landmarks of northern England, and its summit pro-

vides expansive views.
Stand beside the indicator on Sutton Bank and look west across the Vale of Mowbray to the Pennine chain. Then turn to the south and gaze beyond the crumbling yellow limestone of Roulston Scar to the Vale of York, merging into the flatlands of the East Midlands. York Minster is the dominant

feature and, on a clear day, a pimple on the horizon has been identified as Lincoln Cathedral, 75 miles away. From this perch in the Hambieton hills, the poet Wordsworth watched the sun go down on his wedding day; and noted veterinary surgeon James Herriot claims the view is the finest in England.

It is not difficult to imagine the scene 12,000 years ago. The patterned fields spread out below would have been covered with grey rivers of ice, hun-dreds of feet thick. For two milformed the landscape we see now. Yet, the high ground on which we stand was not covered by the ice; this was the home of the mammoth, bison, the woolly rhinoceros and man.

At some stage during those cataclysmic times, a massive landslip from the escarpment blocked a melt-water channel and Gormire lake was formed. You need to walk a short way north from Sutton Bank, and peer over Whitestone Cliff, to see the black, oily waters of Gormire lying sullenly below. Gormire is one of only three

Gormire is one of only three natural lakes in Yorkshire (the others being Malham Tarn and Semer Water), and, shadowed by cliffs and surrounded by trees, it is certainly the most gloomy and austere. Gormire is reputed to be bottomless, for legend tells us it was formed by Satan on horseback leaping from the cliffs and flinging himself back into the bowels of

However, this mysterious, dark lake makes a fascinating objective for a walk around and about the crags of the Hamble-

MYCENAE in a downpour has no cover. I was soon soaked

and, like Agamemnon coming

home from 10 years of Troy, eager for a hot bath. For him, of course, it was a fatal stephis wife, Clytemnestra, killed

mythical royal family of Mycenae were vivid as it rained

steadily and clouds raced around the plain of Argos

below. Murder, adultery, canni-balism, cheating at the races, human sacrifice and hubris

dripped through our clothes.

Even in summer sun and

crammed with tourists,
Mycenae is wild and grand.
It is never hard to imagine
the terrible goings on. But it is

impossible to tie any of the sto-

ries to any one place at Mycenae. Why? Because the

stories as we know them (and Homer) date back to the 8th century BC but the great monuments belong centuries earlier, look down from the bridge and

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gloom and doom of the

him in the tub.



Ice age bequest



Secret Places

the steep path beside the horse the lovely, rolling, wooded Howardian hills, declared recently an Area of Outstand-ing Natural Beauty, come into

ing Natural Beauty, come into view.

The village of Kilburn, directly below, has gained international fame from the furniture workshop of "mouse man" Robert Thomson, who makes high quality oak furniture with each piece bearing his trademark of a mouse.

For a mile the path runs

For a mile the path runs north, hugging the cliff edge above the crumbling Jurassic limestone of Roulston Scar. The The starting point is the car park under the extraordinary White Horse of Kilburn, a chalk figure cut in 1857 by the village schoolmaster at the suggestion of Thomas Taylor. As you climb suggestion the suggestion of Club.

late in the Bronze Age.

then and were passed from father to son, but there is no proof and no direct connection.

They are as difficult to pin to

they have bits of the Bronze Age left in them. But the

Bronze Age element shrank over the centuries, as they were always being adapted to the

matches the archaeology of the 9th and 8th centuries BC, not the 14th-13th centuries' heyday

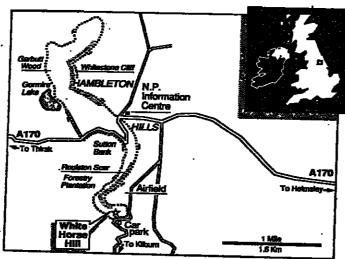
of the Mycenaeans. Keep the heroes and the monuments in

separate compartments in your mind and you will find Mycenae more intelligible – and doubly

precise places as King Arthur and his Round Table (although the stories are not historical accounts of the Bronze Age; had dragged the ships across.

always being adapted to the contemporary world).

The life of Homer's heroes matches the archaeology of the 2th and 8th centuries BC, not the 14th-13th centuries' heyday of the Mycenaeans. Keep the heroes and the monuments in the state of the monuments in the state of the monuments in the state of the monuments in the state of the monuments in the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state



Gerald Cadogan visits a special spot in Greece where legends come to vivid life

A panoramic view of Dr Schliemann's excavations in the acropolis of Mycense, with Mrs Schliemann in the foreground

It is likely the stories began then and were passed from father to son, but there is no proof and no direct connection. They are as difficult to pin to precise places as King Arthur to son the Jewish Revolt. It was a surround of a double row of slabs with capping slabs and the great citadel wall swung the great citadel wall swung to incorporate the ancestors.

The religious heart of dimensional form the Jewish Revolt. It was the first reclassion as surround of a double row of slabs with capping slabs and the great citadel wall swung for them.

We know little of where they lived. Only in the 14th century did monumental building that

The religious heart of Mycenae was next to this circle. Large clay figures have been found there which may have been ritual mourners and clay an Aegean power. Around snakes — symbols of death and 1300 the great walls and the

been ritual mourners and clay an Aegean power. Around snakes - symbols of death and 1300, the great walls and the regeneration. Imagine the 13th Lion Gate went up. We have to century BC visitors worshipping at the circle and the part of the purpose - and of the shrines before they exceeded to be an Aegean power. Around snakes - symbols of death and 1300, the great walls and the part of the purpose - and of the

shrines before they ascended to great tholos (or beehive) tombs

the palace on the top of the of Mycenae - was to impress.

The conspicuous consumption

Hits and myths at ancient Mycenae

not finished. For centuries before that, the Corinthians had dragged the ships across.
Once in the Peloponnese (the

once in the reioponnese (the island of Pelops, the cursed grandfather of Agamemnon) we turned south for the plain of Argos, the heartland of the

Continue until the great rock of the acropolis (citadel) fills the view on the right. It is a fierce, castellated pudding surrounded by great walls. On the

south side, a ravine is a natural

defence. The car park is on the

ridge leading to the citadel.
This was a burial ground for most of the 2nd millennium BC, and in it you can trace the rise of Mycenae. First there were isolated groves followed by

isolated graves, followed by

graves set in a circle (Grave Circle B, 1650-1500, just inside the fence). Then came the riches of Schliemann's Grave

Circle A (1550-1450), which

was originally in open ground. But now - in fact, since 1300 BC

you have to go into the citadel

Walk along the ridge and turn up under the walls, where defenders on the bastion to the

right could attack your sword arm. Go through the great Lion

Gate, named for the relief over

the lintel of two rearing beasts either side of a Minoan column.

their feet resting on an altar. Inside, to the right, is Circle A as re-arranged in 1300, with a

Information Centre and inspect its exhibitions. Refreshments are available.

As soon as you leave Sutton Bank to strike north along the narrow path, running through heather and bilberry, you leave the crowds behind. There are no problems with the route because this section follows the Cleveland Way with its acorn waymarks on gates and stiles. In less than a mile the path skirts the top of Whitestone to Scar. The face gives several sheer climbs including "The Night Watch," one of the great classic routes in North Yorkshire. A few gnarled and twisted trees grow on the exposed cliff top, their branches deformed by the prevailing westerly winds.

Eventually the cliffs peter away to be replaced by grassy platforms and ledges. In the spring these are carpeted with primroses, cowslips, violets and

At Sutton Bank you can Cliff, a superb rock face of browse in the National Park sounder limestone than Rouls-its arbibitions. Before and inspect ton Scar. The face gives several

forget-me-nots, while honey-suckle tangles over the rocks. Away to the north and west sweep the heather-covered moors, 40 miles across at their widest point. widest point.

Less than half a mile from the path along Whitestone Cliff runs the historic Hambleton Drove Road. A broad, grassy track over the Hambleton hills has been in existence since time immemorial. It was used by Medithic and Bronze Age peo-ple, by the Romans and, until the coming of the railways, by cattledrovers from Scotland. The Hambleton road was pop-ular with these men because they avoided tolls on the main

turnpikes as they drove their herds of cattle to the Michael-mas and Martinmas fairs at York and Malton. Drovers were York and Malton. Drovers were accommodated at inns on the high moors: the Chequers, Limekiln House, Dialstone House and the Hambleton Hotel. The latter, beside the A170 at Sutton Bank, is the only one still in business.

Although Whitestone Cliff is the most impressive crag on the escarpment of the moors, steep and broken ground continues to run north. Wooded and sheltered valleys run up onto the moors in places and and tiny villages have sprung up in these: Sutton, Cowesby, Thirlby, Kepwick and Boltby. The "-by" suffix indicates they are of Danish origin.

All this time Gormire has been in view, nestling in its hol-

been in view, nestling in its hol-low beneath the cliffs. As soon as the crags relent, a path runs down into the woods from the high ground.

Take your last few breaths of the bracing hill air and plunge into the dank Garbuit Wood, a nature reserve managed by the Yorkshire Wildlife Trust. The path zig-zags through the trees and deposits you right at the edge of Gormire lake.

To return to the White Horse, follow the track from Gormire farm, on the south side of the

farm, on the south side of the lake, to the main A170 road. Walk up the hill to the first hairpin bend and take the path nairpin bend and take the path on the right which rons through woods under Roulston Scar. This track gives a close-up view of the decaying yellow cliffs, seamed and cracked by weathering, overgrown with ivy, and now the home of jackdaws.

Allow 2% hours for this Many Allow 21/2 hours for this Hambleton circuit, which is about

sq km. Analysis of the first satel Analysis of the first satel-lite pictures suggests that by 1979, even after the big road projects, only about 5 per cent had been lost to man. While maybe another 5 per cent has gone since, some scientists believe that the rate of destruction is declining as immigrants declining as immigrants realise that much of the

one was united in their anger at the indubitably

catastrophic devastation of Brazil's separate Atlantic coast forests.

exotic stone vases from Crete; ready for siege.

amber beads from northern Disaster came. Early in the amber beads from northern Europe; gold masks; bronze weapons; and heaps of gold jewellery including diadems, breastplates and costume jewellery learn roundals.

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Learn roundals much intact. other parts of Greece and for Their bones show they were the south coast of Turkey, taller than the general popu-Cyprus and Palestine. Later, all lace, healthler and better-fed. the houses were abandoned and Nature has pulled off another coup by developing a self-sustaining parasitical chain not unlike that that

lace, healthler and better-fed. The houses were abandoned and They were a warrior aristocracy. Head wounds, spinal fractures, and left shoulder arthritis (from carrying a heavy shield) are signs of their life.

Their graph markers show them aller Paneanias visited in the caller Paneanias visited in the Their grave markers show them eller Pausanias visited in the Their grave markers show them hunting in chariots. And they must have liked dressing up. We can imagine them in the Greek sun literally shining with gold. A terrifying sight.

How they got their wealth, the treasury of Atreus (father we do not know. Some by sei
They are They may also. zure, I am sure. They may also have been middlemen in a tim trade between central Europe and the Minoan palaces on Crete; that could explain some of the Cretan luxuries they burned and is the stuff of legends.

Ivo Dawnay



### Jungle fights back

NOT EVERYONE loves the countryside, although it is unfashionable to admit it. For me, whether it be homely Hampshire or humid homely hampanire or numa rainforests, one's bucolic pleasures always seem to have to incorporate mud, sullen if not downright sus-picious natives and, invari-ably. late newspapers.

sullen if not downright suspicious natives and, invariably, late newspapers.

Anyone living in Brazil, however, comes under constant badgering from ecologically-minded friends to go and find out something about the Amazon. Is it really being chopped down?

Will there be anything left by the end of the decade? What about the world's oxygen supply, the Indians, the flora and fanna?

Reports filtering through to the bars of Rio de Janeiro last year finally confirmed that the journey could no longer be put off. Apparently, a hitherto all but unknown tribe of white men - the Royal Geographical Society - had been contacted way north in the territory of Boraima.

About the size of West Germany, yet with a population smaller than a decent crowd in Rio's Maracana football stadium, Roraima scores points for oddity value if not charm. Like many more distinguished municipalities it has carned the loathing of Evelyn Wangh, and was singled out municipalities it has carned the loathing of Evelyn Wangh, and was singled out by Sir Francis Drake (or was it Raleigh?) as a likely location for Eldorado and by Conan Doyle as the centre of his Lost World.

My particular heart of darkness was 140km to the

darkness was 140km to the north-west of Boa Vista where the riverine island of where the riverine island of Maraca has been playing host to some 140 British and Brazilian scientists. I was briefed to find out what is there. The answer is a lot. The bird people had charted umpteen species, the batman had logged over 40 varieties, suspected new flower types emerged and the ant man – actually he liked the flies that lived with the snts – was busy. The most backbreaking of the work underway, and

the work underway, and perhaps the most crucial, were the studies on forest regeneration. Dr John Proctor, an engagingly frank ling University, said preliminary evidence suggested that the forest may be

expanding at Maraca. Expanding? But surely Expanding? But surely the cliche says that the forests are being vastly depleted and their poor soils turned to desert by inefficient farming? Yes and no, apparently. Though this is true in some places, not so in others. There is precious little evidence as to what size the Amazon forests are, or were, beyond the ball-park figure of 8m

realise that much of the laud is usseless for farming.
"New evidence suggests there is rather more rainforest than we thought and that it is disappearing rather less rapidly," Dr Proctor said. "If I hear one more person going on about the delicate balance of the eco-system, I'll brain them."

Colleagues, as colleagues do, disagreed, though everyone was united in their

coast forests.

Later, returned to Rio and safe from the fury of mosquitos, army ants and the legendary strangler figs, I called Prof Keith Brown of Campinas University who

down through hills, crossing the railway constantly. As it drops to the plain, you see ahead an avenue of eucalyptus. Turn there and drive through the village of Mycenae where the original pub, the Belie Halkne, has been swamped in a miasma of hero-named drinking holes and hotels.

Continue until the great rock of the acropolis (citadel) fills that cups in gold, silver and electrum (a natural alloy of reached by steps going down electrum (a natural alloy of reached by steps going down gold and silver); elaborately below the wall (take a torch, inlaid ceremonial daggers; and do not fall in). They were has spent years in the front-line of the forest debate. After much prevari-cation he conceded that the Amazon forest is still very My theory is that Mother

exists and fertilises the forests themselves. The forests exist, people chop them down, conservationists rage, politicians react, companies seeking good eco-PR sponsor scientists to examine the problem, journalists write it up. The existence of each group is dependent on that of the others. In fact, pace Dr Proctor, it

all amounts to an extremely delicate socio-political eco-

### The answer to a cry of despair

The recent outbreak of meningitis has raised interest in a disease about which little is known. Alice Rawsthorn reports

TWO YEARS ago Jane Wells, whose son had just recovered from a severe bout of meningitis, wrote to her local newspaper in Gloucestershire asking why so little was known about

the disease?
Her letter prompted dozens of responses from people in despair because they, or members of their families, had contained their families, had contained their families. tracted meningitis. A small sup-port group of parents formed to help local people whose lives had been affected by it.

As the incidence of the dis-

As the incidence of the disease increased, the Strond group received pleas for help from sufferers who had nowhere else to turn. By the end of 1986 the demand had become so great that it decided to form a charity — the National Meningitis Trust — to offer a full support service and

National Meningitis Trust to offer a full support service and to raise finds for research.

Meningitis has been recognised as a serious disease for more than a century. Yet remarkably little is known about why it is contracted and how it can be cured.

The disease converted that

The disease occurs when the meninges, or the lining of the brain, become inflamed. There are two strains of meningitis—viral and bacterial. Both carry the same symptoms of high fever, severe headaches, nansea, drownings, eversion to sea, drowsiness, aversion to bright light and occasionally a

Viral meningitis tends to last viral meaning tends to sast for several months then dissipates without causing serious damage. The bacterial strain, can be fatal and can kill within a day. One in four victims dies or is left with long term brain. or is left with long term brain e spreads in waves

The disease spreads in waves, generally in ten-year cycles. Britain is experiencing an outbreak now. Since 1985 the number of notified cases of acute meningitis has increased by more than 50 per cent to at least 2,440 cases last year. The death rate has risen in proportion.

Perhaps because meningitis tends to flare up and then fade away, there has been relatively little research into it. As a result people suffering from meningitis, and those looking after them, have alarmingly little information about the disease. One objective of the trust is to overcome this problem.

The main difficulty has been that the level of demand has contacted at. Fer been far higher than expected.

The trust is run by two national tershire, GLE STI



All in a good cause

officers - Jackie Totterdell, officers — Jackie Totterdell, who is in charge of campaigning, and Alick Miskin, who organises fund raising — and four secretarial staff. Volunteers run the night time service. But staff must juggle the responsibilities of offering support to meningitis sufferers with the need to establish a solid base for the charity. Ms Totterdell says: "It is often very difficult for us to take very difficult for us to take time off from dealing with indi-viduals to concentrate on the more general objectives of increasing public awareness of meningitis and raising funds for

research."
The pressure on the charity has been intensified by the recent rush of media coverage recent rush of media coverage of meningitis. This has been a mixed blessing. It has helped to bring the disease to the public's attention but coverage has often been unduly alarmist.

The progress of the trust in the first year has been coloured by the problem of deciding how to allocate financial resources.

One of the chief signs of the

One of the chief aims of the charity was to raise money for research into the disease. To ensure that as much money as possible goes to research, the trust has tried to minimise its

own overheads.

The trust limited the proportion of money to be spent on its own expenses to about 15 percent of the \$280,000 raised in its first trees. cent of the E

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For the longer term it has decided to adopt a more formal approach whereby its own approach whereby its own expenses will be covered by corporate sponsorship, thus ensuring that all the money donated by the public will go towards research.

Having completed its first year, the trust is now deciding how to progress in the second. It is already committed to raising \$600,000 for an Oxford research project in Oxford and

research project in Oxford and is now considering whether it can afford to take on a third can arrow to take one a turne officer - to help cope with all the phone calls.

The Meningitis Trust can be contacted at Fern House. Bath Road, Strond, Gloucos-

### Nosh that hits below the belt

IT'S TIME we tackled the thorny problem of problem food. I write a lot about the things you can give family and friends but so far I have avoided the less delicate areas

of gastronomy.
I'm not thinking here of liver and lights, monkeys' brains and allep's eyes, the kinds of tit-bits that cause the gorge to rise. I want to deal with foods which are, on the surface, perfectly acceptable in polite society, but which, on consumption, turn out to be booby-trapped. Take spaghetti, for example. Nothing could appear more harmless than a plateful of

Nothing could appear more harmless than a plateful of placid pasts but, in the wrong mouth, spaghetti takes on a violence all of its own.

Almost everybody can get a decent wodge of spaghetti into their mouth but no matter how deft you are with the transfer.

deft you are with the transfer from fork to mouth, there are always a few loose ends to be always a few loose ends to be tidied up. The unwary, or the unskilled, try to suck the recalcitrant loose ends to join the main body in the mouth. Formerly inert strands are suddenly convulsed into life. They thrash around like the tarreless thrash around like the tentacles of a demented octopus, pebble dashing everybody within range with blobs of sauce. It makes you aware how little there is between us and the lower primates.

However, it is on indignities inflicted unwittingly upon our fellows that I wish to dwell. Spare a thought for Aunt Ethel. She is well advanced in years, teams tooth perhaps but not sans teeth, perhaps, but not sans taste, and very partial to pudding. But whatever you do, don't give her that favourite of your youth, gooey treacle tart, especially with toasted, chopped hazelnuts, a modish touch for a traditional dish. The sight of her as the treacle comes to grips with her dentures will haunt you for years to come.

naunt you for years to come.
Our children, particularly in their teens, are peculiarly vulnerable to the indignities that food can inflict. There is Honoria, out on her first date with Clive. Clever Clive is taking her for dinner a dear where the for dinner a doux where the food is vraiment français. And what do they have? Why a nifty little salad of endive frise aux lardons et aux croutons, of course. What else? It hardly matters, for when Honoria repairs to the Ladies to make sure lipstick and eyeliner are where they should be, she is appalled to discover she



Food for Thought

appears to have been showered in fat. Yes, those lively little lardons have dripped all down her front

Never mind. She has gone off Never mind. She has gone off Clive anyway, ever since he smiled at her in what was intended as a meaningful way. Unfortunately, it revealed a lace curtain of endive frise cloaking his teeth, tranforming his look of melting adoration into one of startling imbedity. It may be indelicate to raise the problem of flatulence in a family newspaper, but there family newspaper, but there can be few of us who have not suffered from it. St Augustine had something trenchant to say on the subject, and that great and good man St Isrome and good man St Jerome, abjured nuns from giving vent to the urge on the grounds that in partibus genitalibus titil-liones producinal.

It turns out that there are several causes. We swallow air when we eat and drink. Aerobic bacteria in the intestine generates some more, carbon dioxide in this case. Finally, those lively lads the anaerobic bacteria produce a mixture of hydrogen, methane, and hydro-gen sulphide. All barteria help put together the "highly odor-ous" indoles and skatoles.

The trouble is that different people are susceptible in different degrees, and while science has isolated the cause of this. social embarrassment (in beans, anyway) as something called oligsaccharides, the world's scientists, as usual when something really important is at stake, have yet to come up with the answer. The next time you're about to run up a tasty this or that, pause, consider. Are you about to inflict untold suffering on your fellow human

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TO START collecting art you do not need to be rich or knowledgeable. My young son, only four years out of university, already has a passable small collection of pictures, simply because all through the years every time he won a prize or got a bonus his first instinct was to head off to one or two of the galleries or artists that he had got to know (mind you, it has to be said that he is a little short of furniture).

short of furniture).
You also need never be ashamed of being that unfairly. maligned figure in popular mythology who doesn't know mythology who doesn't know what he likes - the happiest collectors are those who know what they like and go their merry way collecting it. But if you're really going to get keen it would seem to make sense to try and get your eye in and learn a little about current art-

ists before plunging your hand deep into your pocket. As with everything else practice helps.

Personally I find the greatest excitement comes from collecting the work of contemporary artists. Our Mary Potters (else ing the work of contemporary artists. Our Mary Potters, [alas she is now dead but she was contemporary when we were first given one), our Victor Pasmore, our treasured Hockneys, were all acquired just because we liked them but we would be less than human if maddle because them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be them but we would be the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the was the w less than human if we didn't take some delight in the fact that they are now all interna-tionally sought-after names.

By buying the work of living artists you are often laying your taste and eye on the line; there is no reassuring historical point of view, no expert's stamp of approval to turn to you have to trust yourself and go for it. The thrill when you get it right (like all those per-ceptive people who spotted David Hockney at his first degree show) goes way beyond

'As an amateur buyer of pictures I find art and money inextricably, irrevocably, intertwined'

just the thought of the financial gain. It's much more exciting (to me, anyway) than backing the fastest morse in a race, infinitely more fun than buying the

zooming share. One of the problems, though, for the nervous, is that dealers and art experts are not usually inclined to be helpful when you ask, however tentatively, whether if you spend your mortgage money on a highly-priced lithograph you might one day, if you fall on hard times or your tastes change, be able to get your money back, "Oh," they are inclined to say airly. "but you should buy a

sirily, but you should buy a work of art only because you of the sesthetic pleasure it gives you, you shouldn't buy it with

The implication here is that to think of anything so crude as money when the finer points of sesthetics are at stake is really very really brutish. Art and money, they imply, are very unsuitable bedmates. Alas, in the course of a long career as an amateur buyer of pictures, I have noticed that art and money are inextricably, irrevocably intertwined. Without the one, in my experience, you will not get the other.

But it is unfortunately true that there can be no guaran-tees. In the end, as with most things, the price you will get for a work of art depends upon how many other people want to buy it. However, just to encourbuy it. However, just to encourage you, it is worth noting that as Antony Thorncroft pointed out in a big article on the subject in the Weekend FT on November14 last year, contemporary British work, after years of languishing in the doldrums, is currently highly fashionable. Dealers and museums from here to Samarkand can from here to Samarkand can hardly get enough of it. Given that many things in life are a gamble, gambling with art is more fun than most and you do get to look at it in the mean-

Of course, there is money and

IT USED TO be said that a lady

who felt a little low ought to go out and buy herself a new hat Amateur psychology held that indulgence in a little frivolous

ing female spirits.
The theory still holds good

or even in Charbonnel et Walker chocolates. My special

luxury is scallops.
Scallops are regrettably

expensive but they are truly delectable shellfish, with their salty-sweet marine flavour, beautifully tender flesh and

reassure you, we're talking small cheese. This week's piece is directed at all of you who are, not likely to be bidding when a Degas' Laundrymaid (estimated price, £5 m) comes up for sale at Christie's next month. This week is for those of you who feel that an empty wall is a wasted wall. It's for those of you who may from time to time wasted wall. It's for those of you who may from time to time find yourselves with a little windfall – a bonus perhaps or a small Premium Bond prize - which you would like to use to start collecting pictures. You can start with as little as £100, and if your fortunes take a turn for the better then the aky is the limit.

Remember galleries are acto-

Remember galleries are actu-ally shops but in spite of the sometimes rarified air sur-rounding them, when it comes to the nitty gritty they are usu-ally more helpful shops than most - can you imagine bargain-ing with a snooty boutique about buying a ball dress on tick? Almost all the galleries will come to some arrangement to help the hard-up art lover buy a work by instalments.

If you're all fired up and

ready to go you could start by heading for a few areas where a gathering of interesting gal-leries are collected: The Portobello Road and what Antony Thorncroft calls its "raffish side streets" is now one of the most lively and fruitful areas for the would-be art collector to roam. Once a month, several of the gallery owners coincide their opening parties so that it is almost like going to a neigh-bourhood party and potential buyers can wander from one to the other. Take in too, the far reaches of the unfashionable end of the Kings Road, Covent Garden, Cork Sreet (expensive on the whole, and establishment, but no better place to get your eye in), the side streets running off Tottenham Court Road. Here, to be more precise are some of the galleries where the would-be, not too well heeled, collector might start

• Angela Flowers, 11 Tottenham Mews, London

Oid-established now but none-

theless exciting for all that. You could spend as little as £50 on a print or as much as several thousands. Those who have backed Angela Flowers eye and instinct from the very begin-ning could by now have recouped their investment many times over. For instance you could (had you been so peryou could (nad you been so per-ciplent) have bought an oil by Peter Howson a few years ago, for something like \$500 - today, with paintings in the Tate, the Metropolitan and Moma, they go for about \$4,000, while his pasters sell for about \$2,000. The gallery thinks prints today are better value than once they are better value than once they tougher, a painterly exhibition were - limited edition sizes are at last coming down. Artists to often gets people in who have watch: Lucy Jones, John Keane (he will have an exhibition in March), John Kirby. Every summer the gallery sets aside two weeks when artists chosen by an independent group of well-known artists and critics get a one-day, one-man show each. The quality is usually very high (they have, after all, been spotted by expert eyes) and many, like Nicola Hicks, chosen by Elisabeth Frink, go on to great things.



● Anderson O'Day, 255 Por-

tobello Road, London W11. Prue O'Day was one of the first of the new wave to move into the Portobello area and is a prime mover in making the area a lively centre for artistic happaenings. She believes in keep-ing the excitement going and will alternate a highly accessi-ble show with something. her greatest thrills was hearing just nine artists because she two city types who had each just bought an Adam Gray (so fast did his reputation spread that some 7,000 people came into the gallery to see his work) say that they were so thrilled some young, (Emma McClure, William Kentides Periods) with their pictures that from now instead of investing in

ings now are bout £900), Suz- lot of money and I feel I owe it very affordable) Norman Ackroyd ("I just think he is the best etcher in Britain today, he works in the tradition of

Vanessa Devereux Gal-lery, 11 Blenheim Crescent,
 London Will

A new and very approachable gallery, part of the new lively Portobello Road area. Vanessa for the moment has a stable of artist she takes as so long-term and so important that she thinks long and hard about it first. They are all different, first. They are all different, some young, (Emma McClure, William Kentridge, Beezy Bailey) some not so young (Fred Pollock) but she has bought for herself at least one work by stocks and shares they were going to invest in art. Artists herself at least one work by Prue O'Day thinks worth Prue Adam Gray (paint
"For me a sum like £300 is a

anne O'Driscoll (her work at to my customers not to think of from \$200 to about \$500 is still selling an artist whose work I selling an artist whose work I don't want to buy for myself. I love selling a piece to somebody who has never taken the plunge before and I've started a credit-card system (no interest payable!) so that customers can

> • The Warwick Arts Trust, 33 Warwick Square, London WC2. Tel. 01.834.7856.

Last December it ran a hugely successful exhibition called "Starting a Collection" where good quality pictures and works of art at very affordable prices were on sale. It hopes to run another one, aimed at the new, not too well-off collector this December - so watch this space for dates. It specialises in abstract and expressionist work and if you can't wait until December you can give the Trust a ring and make an an appointment to go and see what



FT ART CRITIC WILLIAM PACKER **GIVES SOME TIPS** 

THE RULES I offer to would-be collectors are rules of thumb, to be bent and broken as the

Set a spending limit, in general and for particular occasions, not so much to inhibit but to give you pause to consider how seriously you are interested. Having drawn your line, you must always be prepared to cross it. Nothing breaks my heart more than the thought of the things I might have had, had I been only a fraction bolder.

Never buy anything because it goes with the curtains, or decide against it because it does not go with the wallpaper, or you dislike the frame. Those things can be changed. Don't be worried if you have a small room - big pictures often look splendid on small walls.

In contemporary painting, print-making, sculpture and fine crafts there is little to be had under \$100. There is lots to be had for well under \$600. The general, but by no means rigid rule, is that work on paper is cheaper than work on canvas, and that prints are cheaper than drawings or watercolours. There are specialists in every field, many of them the same dealer under a different hat.

The question of prices leads to the next and perhaps the firmest rule - never collect for investment. Buy only what you like and can bear to live with, and trust the investment to look after itself.

In short, train your eye, trust your judgment, enjoy yourself. If you keep more or less within your means, you need not be too afraid of your mistakes.

works it has for sale. From April 12th a new permanent collection will been show and on sale at the same time will be very affordable (under \$100). works on paper (mainly lithographs) by the same artists.

• The Paton Gallery, 2 Largley Court, London WC2. Anne Berthoud Gallery, st Floor, 10 Clifford Street, London W1.

Louise Hallett Gallery, 27

Traditionally concerned mainly with prints it now has painting and scripture as well.

Stephen Bartley Gallery, 62 Old Church Street, SW3.

• The Contemporary Art Society has an art-market at Smiths' Galleries, Shelton Street, London WC2 every autumn (watch for the dates in HTSI) where you can buy and. take-away on the spot the works of living artists.

• The Young Unknowns Gal-lery at Waterloo is run by volunteers and features new talent from the Slade and the RCA. Peter Sylveire, who started the gallery, says he has works selling for as little as £20 and even has a Westminster schoolboy who buys regularly. Most famous perhaps for the work of Stephen Boggs who painted banknotes. "He was," says Peter Sylveire proudly,

"arrested in our gallery."
OUT OF LONDON Almost every town these days boasts a gallery and nobody should be too far from a source of original work of art. Here. however, are some of the most distinguished sources of good

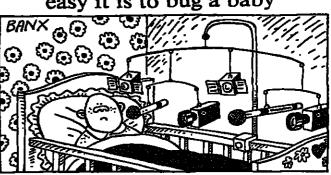
contemporary work.

The Compass Gallery, 178
West Regent Street, Glasgow.

The Scottish Gallery, 94 George Street, Edinburgh.

• The 369 Gallery, 209
Cowgate, Edinburgh. The Bachelor of Powalgarh, the legendary tiger said to have devoured some 300 fishermen, a lifesize sculpture in mild steel by Jane Ackroyd. \$5,000. Anderson O'Day, 255 Portobello Road, London W11.

Peter Knight finds out how easy it is to bug a baby



### The spy who loved me

gurgle can be relayed to absent but doting parents no matter where they are in the model. where they are in the world. Modern Ma and Pa (work, Modern Ma and Pa (work, the need for adults to communi-work, working to pay the cate from the nursery. If school fees) can choose from a mother needs to talk to father high tech toy cupboard bulging or namy in a different part of high tech toy cupboard bulging with executive gadgets designed to replace the umbilical cord. Bambino can be pampered with telecommunications, constantly on view through closed-circuit television, moni-tored via James Bond type lis-

tening devices . . . Hell, can't a child get any pri-vacy around here anymore? Sony is selling a closed-circuit television system, called Watch-cam, for the home and it's especially useful in the nursery. The device consists of a small fixed lens camera (about half the selling of a need of butter) with a of a pack of butter) with a built-in microphone, that can be clamped on to a shelf or suspended from the ceiling, from where it watches the beaty A cable leads to be hely. baby. A cable leads to a book-sized black-and-white screen in another room, a set-up similar to that used to spot shoplifters.

This means that mother, father or nanny can be in the kitchen or sitting room and at the same time keep an eye on the nursery, which is especially useful if you're entertaining or baby is ill. The Watchcam runs on mains current, but its control box (to which the power goes) is at the monitor end, so there's no electricity in the nursery. Watchcam can also be used for other household monitoring, such as checking the identity of callers at the door. But it has two main drawbacks. First, you need to run a grey cable from room to room, which looks horrible. Second, the camlooks norrible. Second, the camera needs a reasonable amount of light to produce a clear picture, such as a bedside lamp - a child's night-light is not bright

Of course, if you already own Junction Mews, London W2.

• The Curwen Gallery, 4
Windmill Street, London W1.

Tradition of the camera can be set up in the nursery and a cable led to a television set in another room. Pictures of the baby can then be fed into an unused channel and you can flip over using the remote control when you need

> The Watchcam is an improvement, if a rather expensive one, on the simple intercom systems that have been in use for some A modern variant dispenses

Before buying a sound moni-tor, it's worth thinking about the house, make sure the moni-toring system can work both

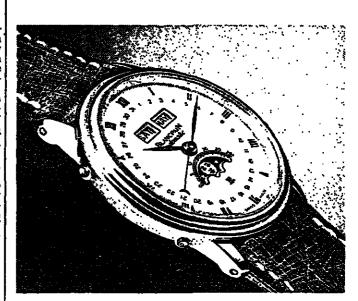
Some working mothers carry a radio pager, or bleeper, so that nanny can make contact in an emergency. If the child has a bad fall the nanny dials a spe-cial telephone number and the cial telephone number and the paging service immediately sends a radio signal to the mother's pager, which bleeps. She then grabs the nearest phone and calls home. The system can be especially useful for babysitters who might need to contact the parents while they're in the theatre or restaurant. Radio pagers are, like the rant. Radio pagers are, like the telephone system, part of a ser-

vice.
The actual device, which is clipped inside a pocket or handbag, comes in various shapes and sizes, depending on its facilities. Some are not much bigger than a matchbox and others, such as those offered by Mercury, are pen-shaped. The cheapest give only a bleep, while others will display the telephone number of the person who is trying to contact you, or a short written message. Some relay short spoken messages. The bleepers are usually hired from a paging service which also makes a regular charge for the airtime. There are a number of service providers, but some operate only in certain parts of the country, among them Air Call, Mercury, Inter-City, Digi-tal Mobile Communications and British Telecom

Look for suppliers under Paging Systems in the Yellow Pages, and shop around for the best deal. British Telecom offers a special short-term pager hire for expectant fathers. Called Babyline, the service provides the father with a pager so that the mother-to-be can bleep him when she feels the first contraction. It costs £5 for one day, £15 a week and £45 a month. (More information on 0800-222666). Mobile telephones, which work on one of the country's two cellular telephone net-

works, are the ultimate accessory for the modern mum. These are much like car teletime. These devices monitor phones, but without the car. only the sounds of the baby, Excell makes the smallest which are relayed via a cable to phone, but other hand-held a receiver in another room. models are available. None are Mothercare sells its Baby small or light enough to carry Alarm, a battery-driven easily in a pocket, but the two-way intercom, for \$18.50. Excell, for instance, fits into a handbag or briefcase without with the cable and uses the bursting the seams. Portable existing electrical system for phones are especially useful for transmission. This might sound mothers in hospitals without transmission. This might sound mothers in hospitals without rather alarming but is perfectly private telephones. It allows safe. A transmitter, in the her to call friends and family shape of a three-pin plug is while breastfeeding, and she inserted in the electricity can switch it off so that nobody socket in the nursery. A similarly shaped receiver is then are expensive to buy (about plugged into any socket in the \$2,000 for the Excell) and use house, from where it will relay (each call costs the same as what's going on in the nursery. dialing Ireland). But they can Mothercare's Electronic baby be rented from around £10 a alarm costs £26 and similar day plus call charges.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. And there never will be.



<u>,ir</u> BlancpaiN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, Philippa Davenport | London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery

### Simple, stylish shellfish

seemed to forget that flerce or prolonged cooking turns scal-lops to rubber and that freezing

The Ineary still holds good but these days we may be more likely to turn to edible treats when we need cheering up, and since this is the low sub of the year, the need to indulge is considerable just now.

Unlike some of my friends I take no comfort in Mars bars, or even in Charbonnel et. prolonged cooking turns scalings to rubber and that freezing is disastrous.

Wrap scallops well in protective rashers of bacon if you plan to grill them. Or fry them in fat that is hot rather than sizzling — but make sure they keep frying and don't start stewing in their own juices. Or posch them at just below simmering point with barely a bubble breaking the surface of the liquid. Cook the corals only until they stiffen slightly. The whites are ready when they change from glassy to pearly.

Given the price of scallops it is understandable that we should want to eke them out with other ingredients, but these extras need to be chosen with special care or the effects can be detrimental.

A light and elegant sauce can be brely (cream. fish stock.

A light and elegant sauce can be lovely (cream, fish stock, white wine, a splash of ver-mouth and aromatic Seville oranges are good things to go for here) but beware being heavy handed with flour or cheese, which can act like auf-



may be traditional with seal-lops in Britain but I find it crunch of croutons or fried fancy and far too bland-tasting breadcrumbs make a delightful to be complementary. Smoky bacoa has a true affinity with

The first way I learned to

A piping of duchesse potatoes salem artichokes are other fine

bacon has a true affinity with

Scallopa. Mushrooms and Jerucook scallops involved posching

them with mushrooms in a mixture of fish stock and white wine. The liquids were then reduced to concentrate the fla-vours and were enriched with cream to make a small quantity of glossy coating sauce. It is a recipe I still use and I have enjoyed creating variations on

Sometimes I leave out the mushrooms and wine and flavour the sauce with a little saffron. Mange tout peas go well with this and the colour scheme is brilliant. Sometimes I replace the mushrooms with small strips of chicken breast meat and I replace the wine with the juice and zest of a Seville

juice and zest of a servine orange.

When good fresh spinach is available (and some excellent Italian spinach is coming into the shops now) I like to steam it, to make a shallow bed of it, to lay lightly poached scallops in top and to spoon a little hollandaise sauce over them. Plavour the hollandaise with Seville orange huice if you can and ille orange juice if you can and include a good pinch of the zest for extra aroma.

Use Seville too to make vinai-

grette dressing and mayon naise, and try serving them with salads of raw or lightly cooked scallops mixed with chicory and almonds that have been split and toasted to inten-

been split and toasted to inten-sify their nutty sweetness.
Also excellent is a warm salad of scallops and ribbon-shredded leeks, both gently cooked in a little olive oil, dressed with a squeeze of lemon and toasted coriander

Scallops make sumptuous quenelles and wonderful soups none better than the scallor and artichoke soup given by Margaret Costa in her Four Sea sons cookery book. This recipe gave me the idea for a dish of scallops and artichokes a la

First poach some thickly sliced artichokes in a mixture of milk and cream with a bay leaf. Then cook some scallops in the same creamy liquid. Thicken the cooking liquor deli-cately with a little better meucately with a little beurre meu-nier, season it with salt, pepper and a scant grating of Parme-san cheese. Pour the sauce over the scallops and artichokes and scatter with hot fried bread-crumbs. I allow half to three quarters of a pound of Jerusa-ley existincies of the proper sealem artichokes, six to nine scal-lops and a quarter pint each of milk and double cream for a first course for four to six peo-

glorious good looks. Unfortunately they are easily ruined by over-eager cooks who NEW BOUNCE FOR OLD CHARS! PIRELLI

ME LA IL BY FREE PAICH LIET (1967) - Printerson Gest 1977 Stricken Law Miley Wood Landon Sin 1921 Peter Quennell reviews a new biography of the composer William Walton

### Chronicles of a life in music

sana Walton. Oxford University Press, \$12.95, 255

IT WAS in 1926 that I first met Ischia. Settle William Walton, then a slender, fair-haired youth with a large and prominent but handsome greatly changed. He had still a greatly changed. nose, who, as he sat hammering away at an old-fashioned

upright piano, had usually the end of an extinct cigarette glued on his lower lip.

The place was Amalfi, near Naples, and he and I were staying in the same hotel as Osbert and Sachavaral Signally.

marked brows.

He remained the Sitwells' esteemed but she herself guest and friend for some 15 thought conceited and affected.

On the subject of William's

LEON PRIMOLI 1851-1927

£17.95, 347 pages.

/ Joanna Richardson, Quartet

Joanna Richardson has now

translated substantial sections

of these journals from the origi-nal French, with a linking com-

Dumas fits , Edmond de Gon-court, Flaubert, Maupassant, and others all of which makes

and others all of which makes fascinating reading.

Primoli was born in Rome, the son of a minor Italian nobleman and a Bonaparte princess, his mother Charlotte being a great niece of Napoleon I, and it was the maternal influence that predominated wisce he always

dominated, since he always considered himself a French-

man. He never married but women played a large part in his life. There was his mother,

there was the Empress Eugénie

whom he visited frequently in

her exile at Farnborough and

above all, there was his great

aunt. Princess Mathilde, daugh-

WILLIAM WALTON: BEHIND fashionable world in which brilliant young men, who happened also to be good company, were then enthusiastically received, made a happy marriage, and, with his wife's help, built himself an attractive house on

> sharp eye, an astringent sense of humour and a cynical appre-ciation of the milieu in which he found himself. He recognised his imaginative and creative

The place was Annual The place was Annual The place was Annual The place was Annual The place was Annual The place was Annual The place was Annual The State of the Sacheverell's admired protégé, I could see that his position in the Sitwells' family life did not always lack difficulties.

Osbert, for instance, often as a junior member and would see that his position in the Sitwells' family life did not always lack difficulties.

Osbert, for instance, often as a junior member acknowledges the help she has received from numerous friends, she evidently never should be a "ghost". Had she a ghostly counsellor that simply the place of the sacknowledges are placed to the place of the sacknowledges are placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the placed to the expect him to perform some friends, she evidently never small domestic tasks. But William accepted such obligations calmly, and enjoyed the privileges and comforts of his role. After all, he came from Lancashire, and had a touch of native shrewdness. A keen eye always childhood and omitting certain glinted underneath his well-marked brows.

busy years, and meanwhile established a reputation of his own that, when he had left them, would eventually earn him the Order of Merit and a knighthood.

My old friend, before I saw him for the last time – he was then conducting a revival of Façade – had become an international celebrity, entered the

**Celebrated salons** 

From his schooldays on, Joseph was a constant visitor

to St Gratien, where he walked in the park with Theophile Gau-

tier, listened to talk of Paine and Sainte-Beuve and enjoyed

sions, Primoli had some acute

and his journals are studded

a lake with Bizet's widow and

There is a dramatic account of the bizarre fashion in which the Tzar Alexander I on a visit

to Paris was narrowly saved

from an assassination attempt.

and a grotesque one of the Shah

of Persia also on a visit to France, relieving himself in a Sevres vase at Prince Math-

ilde's house at St Gratien. Primoli himself remains some

thing of a puzzle. In 19th cen-tury Russia he would have been one of those "superfluous men" who sought in vain for an out-let for their energies and ideals.

the daughter of Dumas fils.

PORTRAIT OF A BONA. house at St Gratien, on the PARTE: THE LIFE AND shores of Lake Enghien, most of the celebrities of her day.

A KIND of minor Proust in the fashionable salons of the Second Empire and the Third Republic, Joseph-Napoleon Primoli was indolent in everything except in keeping voluminous notebooks and a diary. This he started in the early 1860s and continued until not long before

his death in 1927, at the age of enjoyed the froth of social occa-

of these journals from the origi-nal French, with a linking com-mentary and extracts from the letters and memoirs of many of with emotion as he declaims

Primoli's famous contempor passages from Salammbô, raries, including Alexandre Alfred de Musset arriving Dumas fils, Edmond de Goncourt, Flaubert, Maupassant, brandy, Maupassant rowing on

ed to her country

tinued to have a susceptible heart whenever a lovely woman ed his path".

Among the conquests she mentions was a handsome young baroness, allied both to the Queen of the Netherlands and to a member of the British royal family; but being a somewhat neurotic companion she was presently overshadowed was presently overshadowed by the not very young but still fascinating Lady Wimborne, with whom he had a long romantic ligison — an episode that deeply shocked the Sitwells — and who, on her tragic death, left him a small private fortune and a conve-nient London house nient London house.

Lady Walton here provides heard before, but that illustrates the degree of almost domestic douceur de vierre William enjoyed under Lady Wimborne's care. It was told by the famous Anglo-American h Emerald Cunard. She had happened, she said, to be staying at the Wimbornes' country house and came downstairs about midday into a huge empty half from which a piano could be heard playing. Then a footman appeared carrying a tray that bore half a bottle of champagne and a small pile of foie gras sandwiches. "They look rather good" she observed in her usual elfin way; "I think perhaps I'll have one!" "I'm sorry, my lady," the footman replied; "but those are for Mr Walton", and vanished through a green baize door.

What, one would like to know, was William composing at the time? It must not be

perhaps too cynical, too Latin in temperament, to play the frustrated idealist. Yet his jour-

nals are full of self-reproaches about his idleness and irresolu-

"What I lack", he wrote, after

Princess Mathilde had bequeathed him all their

papers, "is a confident for my literary plans, my psychological

observations, my psychological observations, my memories . . . I have the need, the itch to write, and I lack the energy, the necessary will to hold the pen."

So, although he contributed

pieces to various reviews, he never produced the full body of

was a brilliant photographer, and this handsomely edited vol-ume is enhanced by a number

of his best photographs.

Erik de Mauny



Sir William Walton

more attention to his personal Constant Lambert. life, before and after they were married, than to his profes-sional career. Much of her

assumed that Lady Walton pays vinsky and his old associate

married, than to his professional career. Much of her space is rightly occupied by accounts of the works that he produced, the agonies that often accompanied his creative into the pavement of Westminster Abbey that Lady Walton on both sides of the Atlantic against conductors and producers, and his relationships with such fellow artists as Igor Stra-

Malcolm Rutherford places Angry Young Men in a wider context of social change

### Raging success

SUCCESS STORIES - LITERA-TURE AND THE MEDIA IN ENGLAND, 1950-59 by Harry Ritchie. Paber and Faber. £12.50. 257 pages

dons for dons". One of the dons was Kingsley Amis.

Amis was subsequently to become an "Angry Young Man", along with numerous others such as the three Johns, Osborne, Wain and Braine, and Colin Wilson. Harry Ritchie was born in 1958 when they were at the height of their fame. He went on to read English literawent on to read English litera-ture at university (how it shows!) and had the idea of writing a book about the suc-cess of the Angry Young Men. Much of it was through media coverage, as Ritchie extensively demonstrates. The Delly Meil demonstrates. The Daily Mail and the Daily Express were much more interested in liter-ary figures than they are today and, for a while, the Angry

who have forgotten the time but who have forgotten the details. Its conclusions are largely orthodox. Amis's Lucky Jim succeeded largely because it is one of the great English comic novels; Amis did, after all, admire Fielding, Osborne's Look IN THE early 1960s a critic in the TLS warned of the possibility that the best poetry in England would be "written by dons for dons". One of the dons Back in Anger changed the nature of English drama only because it was partly set in the because it was partly set in the kitchen rather than the draw-ing room; it is, in fact, a very well made play.

The idea that there was some kind of working class revolt or even articulate political protest does not stand up, as Ritchie proves beyond doubt. Lucky Jim is full of cultural references; so is Look Back in Anger. Indeed when Alan Sillitoe started to produce stories and novels that seemed to be authentically about the workers, he was only slowly recognised as part of the movement. Ritchie is especially good on English literary cr Colin Wilson, whose book The not the way into it.

Young Men were never far from Outsider won the immediate acclaim of some of the heavyacclaim of some of the heavy-weight critics, only to be It is a very good book as far as it goes and will give a great deal of pleasure to those who were around at the time but the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of were looking for someone in their own mould rather than provincials like Amis. They

made fools of themselves.

Where the book falls down,
as the English literary
approach nearly always does, is in not recognising that there was a much wider movement going on beyond the novels and the plays. Andrew Shonfield's British Economic Policy Since the War was first published in 1958. Michael Shanks's The Stagnant Society, sub-titled A Warning, appeared shortly afterwards. The book of essays called Conviction, again pub-lished in 1958, contained con-tributions not only from Iris Murdoch, but from such social scientists as Brian Abel-Smith and Peter Townsend. They, too. were Angry Young Men. There was a widespread angry movement in the 1950s:

the standard methods of

### Past meets present

NEW SEED FOR OLD by Simon Raven. Muller, £10.95, 188 pages. THE WEDDING by Yam Queffelec. Translated by Linda Coverdale. Alison Press/Secker and Warburg,

10.95, 277 pages. RECOVERY by Stanley Middleton. Hutchi-son, £10.95, 239 pages.

by Stanley Middleton. Hutchison, £10.95, 239 pages.

PREGNANT marchioness meets I french girl, Nicole, by three French girl, Nicole, by three French girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three french girl, Nicole, by three freshes, the village baker, refuses to the village baker, refuses to fixe

present.

Cricket, class, sex; one-up-manship, school, Cambridge, ble, dreamy, beautiful and the army, power, inheritance grim, brings her, at last, her these are the status quo: these are the themes that flicker through them all. In this is remarkably undepressing full tale Lord Canteloupe's heir of spunk both stylistically and, (though not, except officially, in a sense, in Ludo. Much of it his son) is a priapic little mon-ster of three who must make goes straight to the heart of way for a new heir by a new rejection. Nicole herself is not wife, so 15-year-old Marius is so much cruel as fatally dambrought in to father the new and kill off the old. Since everyone, quite apart from Marius, is sibility that comes out of it. If venal, amoral, smooth-man-lovelessness is its main theme. venal, amoral, smooth-man-loveles venal, amoral, smooth-man-lovelessness is its main theme, nered, bisexual and rich, little love (Ludo's for his mother) is Lord Sarum of Old Sarum's another and quite as strong death comes about convecheap, sick, boring, self-abniently, while intricate sex and sorbed. Nicole is always the mayhen of all other sorts go centre of his world and no one ahead at a spanking pace.

The stately dialogue, all long thing but marginal.

words and relative clauses, is Music and education: take

unbelievable but so, after all, are the coincidences and fateful overlappings. Most of it is effortless jokey but the most interesting parts are where a saeva indignatio breaks across the cool surface like pebbles

skimming on water.

The Wedding, which won the Prix Goncourt, is about lovelessness. Ludovic is the fruit of a

For a tale so full of cruelty sness is its main the

some characters involved in these across a few months in or near an English provincial town, and you have a Stanley Middleton novel. Job Turner, the hero of Recovery, a dedicated musician and music book is made headmaster of a local comprehensive school. Three years ago his beloved, strong-minded, clever wife died. How he gets over that and finds a new purpose is the nov-

el's theme. Not an original one; but Middieton is not after originality. Meticulously observant, the writing pared down to essen-tials but the contents full of detail, his books have the ordinariness, even the social dullness, of everyday life. But with insights, and a peculiar artistry. Rather as in a Dutch inte-rior, social duliness is transmuted by amazing realism, exactness turned into beauty of sort. Though his characters would

be the last to think themselves volatile, Middleton is particularly good on moods, the ups and downs of feeling, even the moods of weather and place, of landscapes and houses, above all the rightness or wrongness felt in the company of others up or down. And yet his people are often socially crass, insensi tive in dealing with their fel-lows. Alive, though, compellingly real and recognisable. A fault in this novel is that the hero is sometimes called Job in the narrative, sometimes Turner (even in the one para-graph), sometimes Job Turner, which is psychologically discon-certing. But recovery is good mainstream Middleton, which is high praise. The novels may vary little, but with each new one their shared world is built up more strongly

**Isabel Quigly** 

### **Poetry in motion**

Primoli's portrait of Prince Napoleon

A PART OF SPEECH by Joseph Brodsky Oxford \$4.95, 152 pages. COLLECTED PORMS by E.J. Scovell. Carcanet. \$16.95, 241 pages THE DAYLIGHT MOON

by Les A. Murray. Carcanet \$6.96, 86 pages FIFTY POEMS

by Ian Hamilton. Faber Faber. \$4.95, 51 pages Boken Moon Carole Satyamurti Oxford \$4 QK K9 med

THIS OTHER LIFE by Peter Robinson, Carcanet. \$5.95, 96 pages

JOSEPH BRODSKY, a Russian exile living in America, won the Nobel prize for literature in 1987. A Part of Speech is his second major collection of poems. Most were written in Russian and translated by a various writers who manage (sometimes in collaboration with Brodsky himself who composed "Elegy for Robert Low-ell" in English) to convey the strength and purity of his work as well as attempting the diffi-cult and unEnglish subtleties of his rhyme and rhythm.

For those who find the references of an alien culture a bar-rier to understanding, this colection includes some poems written about England with such homely names as "North Kensington" and "East Finchiey". Place-poems both in Europe and America dominate the last section of the book, making an eloquent comment on the perception of an exile.

"The Thames at Chelsea" which includes the cheerfully ironic refrain, "London Town's fine" shows Brodsky at his most The air lives a life that is not

to understand; it lives its own windy life that starts overhead and soars upward, ending nowhere."

upward, ending nowhere."

E.J. Scovell's Collected Poems are published in the poet's 81st year and cover a lot of ground. But Joyce Scovell is still writing and some of her most moving and careful poems. appear in the last section containing new, previously unpublished works. Nature plays a large part in all her poems, often investing poems on other subjects with a sense of light and space. In "Thanks for a underlines this impression, although their resonance suggests hidden artifice. The poems of middle age, "those trashy years", have a softer retain the poet's habit of speaking predominately in his own voice while often addressing an unknown (to us) "you":

"You are not with me, and for all know/you may not have survived..." speaks the undisguised Mr. Hamilton in and space. In "Thanks for a Present" she describes how a silk scarf, "feel of air, colour of space" brings to mind natural beauties, "other gifts" which under her pen turn themselves into a cleverly worked poem in praise of remembered plea-

important themes and in another late poem entitled, "A Woman condemned to Virtue" she delicately conveys the the sense of a young woman becoming old through the recognition of her physical similarity to her mother, "the grey flowed into her hair . . . This is a volume which should be presented to anyone who has even the smallest desire for more poetry in his

A. Murray is a well-known Australian poet who exudes a kind of wide-angle confidence very different from his English contemporaries. His lengthy lines sustain a comforting generosity of words and he launches himself into narrative poetry with unabashed vigour which includes direct speech but not rhymes. The irresistibly named

Scunge, which are shorts in this comlan Hamilton prefaces his

Fifty Poems with a modest dis-claimer for being a professional poet by which he means he lets the poems find him rather than goes out searching. His poetry, perhaps as a result of this approach, is immediate, as if fragments of experience, rather to the author's surprise, have turned themselves into words. Most poems are short which underlines this impression,

all 1 know/you may not have survived. . " speaks the undisguised Mr. Hamilton in "New Year".

Broken Moon is a first collection of poetry by Carole Satya-murti which is ambitiously various and includes four powerfully emotional poems about her handicapped daugh

"Twelve, small as six. strength, movement, hearing all given in half mea-

Her tone, even here, is matter of fact, but also sharp and not vithout light-hearted moments. Peter Robinson is the youngest poet at a not very young 36. Already in This other Life (to be published in March) he can look a long way back, placing particular emphasis on a sexual assault which his girlfriend suffered while travelling with him in Italy. The poems dealing with this event are lov-ing and full of pain but also sadly isolated in their self-cen-tredness - which is, in fact, the ss - which is, in fact, the very point he makes: "... Being not specially alone, alive I'm

far from the person who endured him. My love, this is the dirty "The Dream of Wearing Shorts
Forever" is also funny:

"If the cardinal points of costume
are Robes, Tat, Rig and Skunge.

"This poem is called "Cleaning". Other poems on other subjects, resilient and strongly worked, nevertheless often wear an air of anology.

often wear an air of apology.

### Kafka's rebel love

by Jana Cerna. Souvenir Press. £12.95 160 pages.

"What have you done with your gift of sex?" Kafks once asked himself with his usual self-torministry with his usual sen-tor-menting clarity. The answer is that you have falled. This was in 1922, two years before his death at a time when he was death at a time when he was conducting a romantic affair, mostly through correspondence, with Milena Jesenska. Milena was the daughter of a Prague dentist, Dr Jesensky, Like everyone else, Dr Jesensky could not follow the twists and turns of Milena's emotions. A

turns of Milena's emotions. A Czech chauvinist and conserva-tive, he did not like Jews, a prejudice which excluded most of Milena's friends, husbands and lovers. She was appealing and clever, a natural rebel no doubt more fascinating to read about than to be caught up with.

Once Karka had died, he came a valuable piece of jewellery

to occupy a hallowed memory in Milena's constantly explod-ing life. Not surprisingly, she became a communist, only to ose her illusions during the died in the concentration camp at Ravensbruck. Long posthumously, Kafka's letters to her were published, and there is also a moving biography by Margarete Buber-Neumonn who were published, and there is also a moving biography by Margarete Buber-Neumann who was with her at Ravensbruck. However loving Milena communism, and then had to intended to be, she was never an easy mother. As her daughter, born in 1928, Jana Cerna had grounds for complaint, but she never indulges in them, obviously having inherited the spirit that takes everything as it comes. Sadly but evocatively this little book completes whatever is to be known of Milena, A Bohemian in every sense, Rachel Billington

ever is to be known of Milena. A Bohemian in every sense, depicting a pre-war intellectual then, her talents lay in journal-circle in Prague now vanished ism, in writing occasional David Pryce-Jones

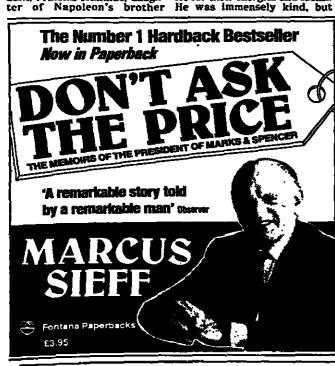


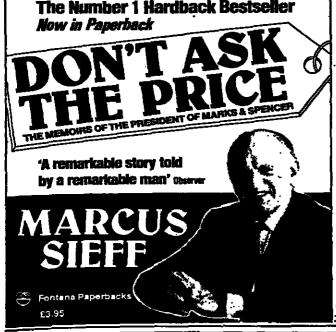
utterly under the Nazis and the Soviets alike. When socialism had a human face in Prague in 1968, Jana Cerna published her memoir but it was suppress in the aftermath as Kafka and Milena both became non-per-

a valuable piece of jeweitery a valuable piece of jeweitery from the house where she was giving a language lesson; and Jana was sent on an underground errand, as once before policeman, and finally accept being bailed out by her father. She could pick a bunch of roses that address, took her home and arrested Milena. Taken to

pieces about herself - Kafka was genuinely struck by their vigour. All sorts of eccentrics drifted into Jana's view, such as a Count Schaffgotsch who was a star-struck communist and Count Jochi von Zedtwitz who specialised in smuggling refugees out of Hitler's Ger-

Moscow trials of 1936. Arrested She could pick a bunch of roses that address, took her home by the Germans in 1939, she in a public park, and explain to





just in Time production is a system and philosophy of manufacturing which:

produces the minimum number of units in the smallest possible quantities

— at the latest possible time, eliminating the need for

But exactly what IT is and how to implement it is not well known and subject to confusion. This book shows how JiT works and clears up several misconceptions about the process. 0471 85413 1 227 pages

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Fallen woman: Agathe Alexis in "Rosel"

### From zombies to feathers

slip your royal awareness of the great Jean Marais' latest

enterprise. Just opened for a limited four-month season at

Offenbach's delightful Bouffes

Parisiens is a revival of Coc-teau's last play. Bacchus. Mar-

ais, once the gilded youth of French stage and screen, is now an elegant, silver-haired orna-

ment with a gravelly voice and an indented, puglist's nose. He plays the Duke, as well as

directing and designing.
In truth, Sir, the occasion is rather tedious, which is why I took the precaution of repre-

senting you without consulting either of the Palaces to which

you now answer. Critics can sometimes take the strain, and

remind you of such fascinating information as that Cocteau considered his play to be about "la difficulté d'être bon."

lage near the Swiss border, the

Byzantine custom persists of

electing a festival Bacchus to

week of token responsibility

like a Queen of the May. The simpleton Hans, however, takes

the job seriously and sets about spreading love and kindness

and instituting political reform. Revolution is lurking beneath

the masquerade.
The play is less theatrically dynamic than Cocteau's

Orpheus plays, but no less intel

lectually engaging. It contains seeds of a great post-War sad-ness and loss of illusion, none

Gérome, another great figure of

the French theatre, a physical amalgam of Donald Wolfit and

Nigel Hawthorne, as the awe-somely ferocious and cunning

Cardinal Zampi.
The Cardinal heads off the

dangers to the status quo in a

great debating scene with the reforming Hans (Xavier Deluc),

and precipitates his obliteration

while arranging his salvation in

the form of a sainthood. It remains sensuously gripping drama for as long as the scarlet scourge of M Gérome is in com-mand. M Marais potters around in a somewhat ostentatious ele-

vated cod-plece, surveying his own ducal windows of blue and

orange spangled stained glass.

There are no new plays to worry about in Paris. But it would be clever of you to point

out that contemporary German plays are sometimes to be found, and that two such by the

estimable Harald Mueller com

plete a short run tomorrow

you were still in short trousers and is a "circus of life" mono

liantly directed by Alain Alexis

Barsacq and superbly played by Annik Alane and Jean Les-

Usefulness, I have a confession

to make. I have never been to the Moulin Rouge. But I have been, several times, to the Lido. I went there again last weekend and enjoyed myself thoroughly,

especially during a Polynesian intertude which gave us water-falls, underwater skulduggery

among the trapeze artists and a sensational volcano. It is a bit like South Pacific without the music. And, of course, with

many, many more girls.

I trust, Sir, that when you raise your complimentary glass of champagne tonight you will

find just cause to contradict

Oscar Hammerstein. There is something like a dame: another few dozen of them.

Finally, Your Really Royal

this week as an office boy in Andrew Lloyd Webber's London production headquarters.
Tea-making has already taken its toll, for the Prince is in Paris tonight to sample the feathery delights of the Moulin Rouge at

a charity gala.

I doubt if he will have time to visit any other worthwhile the-atrical enterprises, so I offer a few notes for his royal information, an upmarket bluffer's guide, just in case he gets cornered by any arty types whose conversational borizons extend beyond The Phantom of the Opera and the relative merits

various tea bags. I reported last month on the two most important Paris pro-ductions of the moment, Lorga's Le Public at the glistening new Theatre de la Colline and Cor-Both are still playing, so it is safe to mutter knowledgeably that the first is a hothouse su realist extravaganza rooted in Lorca's only dramatic expression of his homosexuality (I am riddled with it); and that the second is a masterful contempo-

rary reassessment of a great play too long encrusted in a performance tradition.
It would be fashionable, if not necessarily prudent, to join in the general disparagement of the Comedic Française, where current low standards are touted as a sign of the current of which comes across a sign of the current cultural administration's lack ais' perfunctory, uninspired revival. The acting is routine the exception of Raymone

Do not feel compelled, however, to penetrate the famous portals yourself. I did so on your behalf last weekend and saw a matince of Racine's Esther performed by a company of securing zombies in yards of blue silk and funny Persian accessories. They do this sort of speciacle much better, inciden-tally, at the Moulin Rouge, with

the added advantage of dis-pending with all the clobber at reasonably decent intervals. The original music by Jeanaptiste Moreau, admittedly decorative and plangent, is relained. This grave error of piety might be something to e at your next meeting with Andrew, should you get beyond the "one lump or two" stage. But do ensure he does not run away with the idea that Racine was writing about Esther Williams, or we might end up with a swimming pool musical in which Racine's grave and lucid poetry, as well as any additional lyrics by some Tim, Dick or Herbie, would be well and truly drowned.

No, Esther is a three act

night in a little studio space nestling behind the Théarre de l'Atelier in Montmartre. One of them, Rosel, was seen at the Bush in London when No. Esther is a three act drama of much grace and purity, closely following the Biblical story of how the heroine led her oppressed Jewish compatriots to triumph over the ungodly Persian empire.

Martine Chevallier (no relation, I am sorry to say, of Mautice) is entirely unremarkable in the leading role, and the presentation makes no concessions whatsoever to modern expectaand is a "circus of life" mono-logue for a fallen woman, played with extravagant physi-cality by Agathe Alexis. The other, Douce Nuit is a chilling duet for mother and son, bril-

sentation makes no concessions whatsoever to modern expectations. This pleases many loyal customers at the Comédie. The musicians wear funny wigs and play coyly by candledght.

You could score a credibility point, by casually remarking that the distinguished veteran Jean-François Rémi took over as flydaspe leat Sunday and that the piay, a collector's item

that the play, a collector's item for buffs, with a chorus line mure sedate than the one you will see tonight, is withdrawn from the repertoire in early

April.
Talking of veterans, you would be well advised to let

Chess No. 711
1 ExN. Part 2 ExB ch. K-E2, 3
N-86 ch. FrN; 4 E-E8 ch. KxE;
5 QxP ch. E-E2; 5 Q-88 mate.

### Michael Coveney offers a

THIS HAS been the strongest Berlin Film festival in years. And the most unpredictable. Anyone forecasting on day one that the two most exciting films that the two most exciting films of the opening week would come from Mainland China and from Werner Herzog (who has not been a conjurable name for a decade) would probably have been offered a free ride in a padded white van to an institution of his choice.

But China and Herzog it has

But China and Herzog it has been. Zhang Yimou's superb The Red Sorghum Field proves that cinema in the People's Republic no longer languishes under the shadow of Chairman Mao and his little red thoughts. The exclusive diet of films about productivity-raising in the cantons and consciousnessraising in the canteens (or vice versa) is clearly over. Yimou weaves a story of myth and magic set in Northwest China in the 1930s. A girl breaks free from a forced marriage to a lep-rous sorghum-gin distiller (and marriages do not come any more forced than that). She is seduced by one of the distillery workers. She bears his child. China is invaded by Japan, and the screen is engulfed by vio-lence and cathartic tragedy. A shorthand summary sug-gests a plot of almost demented whatever nexts?" But the film works on a heightened level, rising above logic and navigating between dream and reality. The sorghum field, an ocean of wind-wrestled stalks haunted by ghosts and bandits, becomes an unforgettable motif. A bap-tismal wilderness through which the bride first rides in her litter, it also lends its crimson-dashed colours to the movie's main images: the heroine's clothes, the sorghum gin, the blood of battle and of the flayed victims of Japanese cruelty. More often than we would like, suggests the film, our pas-sage to wisdom and freedom lies through violence and upheaval. And the closing

image of a burnt survivor and his son (the narrator's father),

standing against the red sky like charred idols from pre-civ-

ilisation, has a momentous

Fill the

Madonna

gap

Antony Thorncroft

reviews one of the

hopeful 'wannabes'

What the nation desperately

needs is a young attractive girl singer, a Manchester

Madonna, who represents rather than repels teenage

girls while tantalising teenage boys. The record industry

has done its best but Kim

homely and Sam Fox too

over the top.
In the US they do these

Madonna gap has been filled by a flood of "wannabes," pre-cocious madama who think, quite reasonably, that if Madonna can thrust her way

nadonna can thrust her way to glory there are just as rich pickings for them. Tiffany and Debbie Gibson have got furthest fastest, the latter

trailing over to the Astoria in London this week to give her

sary prod. Debbie is seventeen years

old and has obviously been

miraculously preserved in a freezer for the past thirty

years. She skips on stage

looking as wholesome and winsome as Doris Day. It took

her almost an hour to remove

her bolero to reveal a dres

that would turn few heads at

a Baptist picnic. Pointedly ignoring the inflated condoms

patted her way by the loucher elements among the young lads swaying like a Scottish New Year at the front of the

gleamingly.

Of course there is more to it than girlish charm and a natural affinity with television advertisments. While not

going all the way with her promotional material that she

sacrificed a Diva's career at the Met to go pop, Debbie cer-tainly has an effective voice,

perfect pitch and all that, which shows off well in her slower songs. And she really

does write them, or at least most of them. She is shrewd enough to pepper the act with standards like "Crocodile

standards like "Crocodie Rock," but her own monster, "Shake your love," is no make weight: it has a book line that would stir a sloth.

After a quick change into a working out suit Debbie works out, with two somer-

saulting dancers, although she does not appear to sweat.

And so arrives the New World, one that makes Madouns look like a Mar-seilles Madam. Debbie is as

American as the High School,

hop; as the coke commercials; as optimism. She is what

every father would like his teenage daughter to be, but

would not quite believe it if she was. She justifies her tilt

at the jackpot.

Wilde has turned out too

Director Alex Cox (right) with actor Ed Harris: subversive fun in "Walker" was shown on the festival ion, and he rebuilds, almost single-handed, a crumbling, sea-eroded fortress. fringes, after being dropped by the competition amid unseemly The film has been vilified by rumours of political pressure. Tony Palmer's bio-pic about the persecuted composer Shosta-

Nigel Andrews reports from the most unpredictable Berlin Film Festival for years

Myth & magic from Mainland China

So does much of Herzog's Cobra Verde. One feared the worst when hearing that the Bavarian director was to make yet another film with Klaus Kinski in the mad, mad tropics. After Aguirre, Wrath Of God and Fitzcarraldo, Herzog has thrown his star once more into the breach, this time in West Africa, where he plays a semi-crazed Spanish slave-trader betrayed in turn by his African ally (the King of Dahomey) and his white bosses in Bahia. His mind burns under the burning sun: he trains a lunatic army of Amazonian black women: and he ends up thrashing in the foam at the sea's edge, vainly trying to drag an immovable boat into the briny to make his

escape.

Cobra Verds rediscovered the classic Herzog chemistry: jet-black comedy and holy-fool mysticism. The protagonist is a colonial monster with a low boredom threshold. (When he learns of his Spanish bosses treachery, he says: "At last something has happened!"). But Kinski also makes him a hero seen as if in a distorting mirror. He unseats a tyrannical king, he shakes his blond locks at threats of torture and execuGerman critics: chiefly because Herzog refuses to deal out facile pieties about the slave trade. He treats slavery as a fact of 19th century life, however

right century life, however nasty, brutish and long-lived.
There has been plenty of plety, for those missing it, elsewhere in Berlin. Australia's Ground Zero, directed by Michael Pattinson, is a self-righteous conspiracy romp, galumphing through its plot about British bomb-test cover-ups with all the grace of a hobnail-booted gazelle. Argentina's The Debt, directed by Miguel Pereira and directed by Miguel Pereira and co-funded by "El British Film Institute" (sic), is a messagewaving anti-militarist fable, about a peasant boy who dreams of naval glory and grows up to die on the Belgrano. And from Canada Life Classes, William McGillivray's tale of a woman "discovering herself" through painting and unmarried pregnancy, shows that feminism is alive and well

non-Italian (and, with a single

exception, native anglopohone) speakers; only one of these, the impressive young tenor Mark Tucker (as Shepherd and Echo),

places words on tone with any-

thing like native cut and thrust.

burning directness of the style, pealing off florid decorations and plainly shaped phrases

at all in fresh voice when the

should course through it. As I said earlier, not an ideal Orfeo:

and pregnant with platitude above the 49th parallel.

Also succumbing to self-righteousness was Britain's outcast blockbuster Testimony. This

Records

Impressions of

**Orpheus** 

The cast, musically immacu-late, is composed entirely of previous conductors of the first

I must also admit to reserva-tions over Rolfe Johnson's but there's no real engagement tions over Rolfe Johnson's in it. The Orpheus, the Yugosla-Orpheus. He is well known in vian mezzo Lipovsek, is a con-

the role, long experienced, and scientious interpreter, who sus-justly admired; he catches the tains a smooth line (except for

with the same honest, culti-vated address. But he was not course; it is she who sets the

Orfeo on record

Hager fails to find any dra-

matic urgency, any expressive intensity, in the music. His is a

forward-moving, smoothly moulded performance, less rev-

erential in mood than Muti's,

tone) and a dignified presence. The art of Gluck singing

seal on this competent, unme-morable performance.

One might perhaps be less acutely conscious of Lipovsek's

inability to make anything meaningful of the music if there had not been simultaneously released a disc of

every point where she fails. From a 1960 Paris concert per-

formance, given by French Radio in French, of the familiar

post-Berlioz composite version of the opera, a single-CD por-trait has been reconstructed of

Rita Gorr's Orpheus. It is hardly to be recommended for

Leopold

sea-washed flotsam on the shore of history. But star Ed Harris provides a different strength from Kinski's - cold, iconic, all-American. And the movie, though not equalling Herzog's savage inspiration, has subversive fun with well-placed anachronism (Time mag-azine, helicopters) and wellpaced satire.
Of US movies directed by

Americans, the festival has a bumper crop. Two Oscar-tipped comedies. *Broadcast Comedies* and Moonstruck, are in the com-petition. And non-competitive goodies include Oliver Stone's Wall Street, Spielberg's Empire Of The Sun and Woody Allen's astringent chunk of Chekhoviana, September. More on these shortly, when they open in

As for quality curios, Berlin is better provided this year than in any I can remember. Four from the sidelines are worth watching out for. Huang Jianzhong's The Living And Dead from China: a surreal tale of murder, bereavement and mystery. Joe Comerford's Reefer And The Model from ireland: full of weatherbeaten wit and humanity, as it mixes a love story, a crime story and some take-them-or-leave-them IRA sympathies. Out of Rosenheim, in which German director Percy Adlon lands in the American desert with a cast of amia-ble eccentrics (including Jack Palance and Sugarbaby's Mar-ianne Sagebracht). And Alek-sandr Askoldov's The Commissar from Russia.

witch is no faint-heart when

it comes to bashing the Soviet Union. But the bashing lasts for

156 minutes, and the chief vic-tim by the end is the audience.

Palmer's visuals are dismay-ingly derivative – chief sources, Eisenstein, Welles and Ken Russell – and even Ben

Kingsley's strong central per-formance loses out to the mix-ture of hand-me-down style and

By contrast another Britisher.

Alex Cox, is developing a style entirely his own. Walker is Cox's portrait of the American adventurer William Walker, who with his 58-man army took

over Nicaragua for two years in the mid-1850s. Drawing clamor-

ous parallels with today's US

doings in Central America, the film is a black farce in which

Cox's punk primitivism (see Sid And Nancy and Straight To Hell) at last finds ideal mate-

holier-than-thou content.

This last was made in 1967 and is the latest, possibly final, "banned" Soviet movie to be unvaulted by glasnost. Its imposing mountain of a heroine (Nonna Mordjukova) - the Commissar of the title - finds

herself quartered with a Jewish family during her pregnancy, as labour pains are about to sweep across her body and civil war is already sweeping across the land. (Year, 1922.) Quirky, folkloric, observant, the film presents the most human face yet to peer out from the glasnost gal-

performance (such as the earli-er-mentioned Orfeo) is always a

approach and rigorous persis-tence in achieving it stand

or warmth. Dramatic tension of the kind he sustains so unre-

lentingly is not irrelevant to the dramatic outline of this opera,

that should complement it. The unsmiling Figaro of Thomas Allen (he of all singers!) and the

muscular, not very suave Count of Jorma Hynninen are here

aptly-chosen opponents. Mar-

voiced with immense distinc-tion, is a single emissary from the "real" Mozartian world.

Max Loppert

and also as a sample of a great singer too seldom brought into Radio

### Won by the Cross

HALF A heretic, I cross my fin-gers to recite the Apostles', let alone the Nicene, Creed. Per-haps John Arden and Margartheirs when composing the nine-part series Whose is the Kingdom? which began on Radio 3 yesterday. They are not averse from picturesque legend in their account of how Constantine progressed from his succession as Emperor of the Western part of the Roman Empire in AD 306 to his death in 337, Christian ruler of a Christian state.

The first play, The Cross of Light, includes the miracle, if such it was, which converted the Emperor. He is marching across the Alps with his army against his fellow-Emperor Maxentius, brother of his virgin wife Fausta. The Ardens do not ignore a chance of propaganda when they perceive one, and on the march the soldiers encounter a Spanish evangelist, Mary he Companion. A camp whore about to give birth in the snow asks her for a text. Mary's text is that "there is one God, and behind him the female, the one

who is always there, and before her no other."

Constantine's first meeting with the forces of Maxentius proves victorious, despite his inferior strength. But there is concern in the ranks: Christians serve in both armies, should they fight one another? "Jesus, give answer!" they ask, and are told, paint the Cross on your helmets, and you will know what to do when you see the Cross of Light in the sky.

As it happens, the day of the next battle dawns dark and misty; but when a great red sun rises, Constantine sees in it the Cross of Light, and orders every man to paint a cross on his helmet. The battle is won -but we are given no mention of with its attendant motto, "In this sign conquer." (Gibbon was

dubious about that too.) singer too seldom brought into
the studio in her prime, it is
essential listening.

The beauty of the Belgian
mezzo's tone - vibrant, firm, Spriggs). She has much to tell
truly centred, caught here in
finest condition - is matched by
the beauty of her artistry.
Though her career was consolifrom Constantine (Michael N.
lighbour) and shall no doubt Though her career was consolidated in France, French is not her native tongue, and so the fine-nerved eloquence of her every word is the more remarkable. It's hard to find a just description for her "Objet de mon amour" or her account of army swear with a lusty "Göt-Ornbens's lament: passion chase terdamerungt" and the soltered more more from him, and from Fausta (Samantha Bond, very virginal) and Bishop Hosius able. It's hard to find a just (Timothy West) later on. The German troops in Constantine's army swear with a lusty "Göt-Ornbens's lament: passion chase the first control of the soltent army swear with a lusty "Göt-Ornbens's lament: passion chase the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of the first control of Orpheus's lament: passion chasterdammerung!" and the soltened. fire tempered, emotion diers' marching songs change distilled, line and word aptly from "Jupiter! Jupiter! focussed, accents intensified Mars!" to "Amen! Amen!" Peter without melodramatic exagger-Ackroyd told us at the Chelten of lambent artistry alike will need to seek out this record.

Muti's latest operatic record- with him. The director is Roning is a terribly disappointing ald Mason, and he makes it all Figaro. An unidiomatic Muti sound very fictional.

A long dramatic radio serial is a novelty on Radio 3, but specially puzzling phenomenon; Radio 4 is keen on serial pre-for the conductor's integrity of sentation. This week we have had parts five, of six, of The Year of Dreams and Who Owns exposed in the listening no less Britain? - the one straining a than all important qualities little to find enough consemissed in the total experience. | quence in the 1968 evenements. He drives the opera along the other a series of magazine-fiercely, seldom letting it style features that has not as breathe or expand, almost never releasing its compassion valuable social points. We'll see

next week, perhaps.
There are three ongoing serial plays, plus the threesome Dinah Lee and the new Fallen but one dreadfully misses all Arches by Stephen Sheridan, a the other Mozartian attributes kind of radio Fawlty Towers, but not quite so funny. This and Marcus Berkman's Lenin of the Rovers fill Saturday nights from 11 pm to midnight (both repeated later in the week.) Lenin's red Rovers rapidly garet Price's cool Countess, reached the head of the stalejoke league, some of the jokes being made without words for the, to us, audible but invisible studio audience. Meanwhile John Timpson is two-thirds of the way round Timpson's England, telling us about the curious things he sees, a cone-man Down Your Way without records; and in Wilko's Weekly. Tony Wilkinson's survey of weekly newspapers has reached the Isle of Wight.

More interesting than any of these was Desperately Seeking Superstrings (Radio 3, Sunday), a discussion by physicists of a new theory that would – will? – reconcile quantum theory with gravity. I understood about a quarter of it; but this is the philosophy of our time, marvellous listening. marvellous listening

B.A. Young

#### Theatre

### Driven by lust

there runs a vein of frosty ture. On the other hand, Julian libido. Dr Wicksteed has all the Glover's Wicksteed encom-

Monteverdi: Orfeo. Anthony Rolfe Johnson, Lynne Daw-son, Anne Sofie von Otter, Mark Tucker, John Tomlin-son, Willard White etc/En-glish Baroque Soloists, Mon-teverdi Choir/John Eliot Gardiner. DG Archiv 419 259-2 (2 CDs) zoe-z (2 CDs)
Gluck: Orfeo ed Euridice, Marjana Lipovsek, Lucia Popp,
Julie Kaufmann/ Munich
Radio Oreh, Bavarian Radio
Choir/Leopold Hager, Eurodisc 302 588 (2 black discs),
also CD

also CD Gluck: Orphée et Eurydice, excerpts. Rita Gorr/Radio-Ly-rique Orch, French Radio Choirs/Charles Bruck. Le Chant du Monde LDC 278 813 (1 CD)

(PCD)

Indexert: Le nozze di Figaro.

Thomas Allen, Kathleen Battle, Margaret Price, Jorma
Hynninen, Ann Murray, Kurt Rydl, Mariana Nicolesco etc./ Vienna Phil, Vienna State Opera Chorus/Riccardo Muti. WMI CDS 7 47978 8 (3 CDs)

THE LATEST recording of the first great opera is very good, by some way the best so far. This is DG's Monteverdi Orfeo; it is not ideal, but then, no recording was made, and the recording of this work is, and in husky overlay (particularly evispite of notable weaknesses it dent in the scene with Charon) manages to balance and com-bine musical and dramatic val-of the youthful freshness which ues more stirringly than any other I know.

From the hair-raising brass only the best so far.

excerpts in which an earlier occata opening to the final

The latest issue of Gluck's postwar mezzo succeeds at toccata opening to the final dance and chorus, Gardiner's control of the work's complete span is comprehensive, and he ecures from the instrumental-Precision, clarity, and beauty.
Those people not yet caught by
this work - one of the great
moments of artistic door-open-

Orpheus opera is of its first version – the chamber work of 1762, not much more than an hour long, in which Gluck's new vision of opera-as-drama was first formulated. It's curious ists and the (never more aptly vision of opera-as-drama was named) Monteverdi Choir execution of the most wonderful that convincing reproduction of what can be one the most immediately affecting of all operate experiences should regularly elude the record companies.

In common with Erwin shaky; but as a modern addition to the shortlist of great Check solo singing on record, ing in the history of Western culture - will find here a marvellous starting point.

The hangover decade of the Seventies opened, theatrically speaking, with the whimper of Simon Gray's Butley, a masochistic look at curdled libertarianism, addled individuality, the cult of your own thing revealed as self-abuse. in 1973 Alan Benstage, Debbie proceeded to give youth a good name, smil-ing generously, flesh pamping good naturedly, projecting as self-abuse. In 1973 Alan Bennett's Habeas Corpus applied she welcomes marriage to Wickthe frantic pace of the Sixties steed's hypochondriac son in (one can imagine a Dick Lester view of his allegedly fatal disfilm version) to an equally sour ease. Her dismay at his rude health is Gilbertian; while the ald McGill rumbustiousness, there emerges a bemused fastidiousness.

Barriage of the Sixties steed's hypochondriac son in view of his allegedly fatal disfilm version) to an equally sour ease. Her dismay at his rude health is Gilbertian; while the months of life left is a paraphrase of Jack's triumphant emergence as Ermest in The

bennett quickly presents his emergence as Ernest in The farcical credentials. The action Importance. But the joke is on is presented by a comic char soon identified as fate, Atropos disease. The invisible presence in a pinny, whose briskly reiters are "Hoover!" takes on the incantatory resonance of "Bubble, bubble." The characters are nearly all motivated by linst. The funniest running gag sibility. The owne itself is nare

contempt for the human body contempt for the human body that general practice in Hove techniques the writing requires can induce; but he flickers into desire at the sight of upper-crust Felicity (Claire Parker in a mini, nubility personified, in the new revival at Nottingham Playhouse). Secretly pregnant, the doctor's household in a

ters are nearly all motivated by substance, ultra-refined in senlust. The funniest running gag sibility. The genre itself is parconcerns a bewildered false-bosom salesman come to adjust his wares on the flat-chested farce undisguised and mapolospinster who mistakes every well-endowed woman for his client and proudly seizes - er the bull by the horns.

Throughout the frolic of apparent in Alan Dossor's production for Mobil Touring Theatre: Duncan Preston's wisttrouserless panic, inept suicide fully prurient clergyman for and comic sexual frustration, instance, is played as caricathere runs a vein of frosty ture. On the other hand, Julian

black box overhung by a bright say, taking over at four days' blue awning, its green and notice, a throatily booming white edge shaped like waves, titled lady from colonial days scuttlings to the promiscuous scrabbling of little creatures on the water's verge. Most notable at courting mad laughter in the throat of death are Jane Freeman, the doctor's neglected and titled lady from colonial days resigning herself to private hotel obscurity. After Nottingham it visits York, Poole, Birmingham and all points of the compass thereafter.

massive wife, excellent in her upper-class mixture of hearti-ness and authority, Su Elliott's bedraggled wisp of a spinster, and Adam Robertson's beauti-fully unprepossessing son, all spots and leering ungainliness. Applause, too, for Helen Lind-



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**esent** 

Golf/Ben Wright

### It happened in Monterey

Sunshine proved to be this year's phenomenon at the AT&T tournament

ESCAPING THE ravages of winter to take in two early USPGA tour events in Phoenix, Arizona, and Pebble Beach, California, does not always guarantee time in the sun, as any migrant British and European golfers can attest.

golfers can attest.

Desert rain is all the colder for its unlikely arrival during the Phoenix Open late in January; while at the American Telephone and Telegraph (formerly the Bing Crosby) Pebble Beach National Pro-Am early in February, tens of thousands flock to the gorgeous Monterey peninsula, south of San Francisco, to wonder at nature's cisco, to wonder at nature's riches, watch golf, gawp at celebrities and trade weather

It was in 1937 that crooner Crosby gathered a few of his

Crosby gathered a few of his golf professional and show business friends for his inaugural pro-am tournament, a humble 18-hole affair at Rancho Santa Fe just north of San Diego. It was won by a youthful hilibilly, Sam Snead, with a five-under par 68.

It was not until Crosby — who died in 1977 — moved the tournament to the Monterey peninsula in 1947, however, that the weather stories really started to proliferate. Time's passing has tended to make some of them annually more outrageous; but actor Jack Lemmon, who has never made the cut in the team event in more than 20 years, has sworn solemnly that my own favourite story concerning him is true.

One year, the rain was so torrential — and, my goodness, it can be — that Lemmon was like a drowned rat when he entered a deep bunker on the 18th hole

can be - that Lemmon was like a drowned rat when he entered a deep bunker on the 18th hole at Pebble Beach. He quickly played his shot out of what had virtually become quicksand, asked his caddy where the ball had gone, and was told it was still stuck to the blade of his sand wedge.

still stuck to the blade of his sand wedge.

Lemmon was even more embarrassed when he tried to leave — and couldn't, because he was sinking. His caddy pulled him out eventually by tugging on the sand wedge, but he left behind a buried golf shoe



Sandy Lyle: got away with two bogeys in one day



Bernhard Langer: failed to win in

America for three years

that was never seen again.

I digress if only to emphasise that, this year, there was that the Monterey peninsula, at any ing the glorious weeks of both the Phoenix Open and the AT&T tournament. Tom Oliver, the British-born managing director of the Pebble Beach Company which oversees that course, Spyglass Hill and new links at Spanish Bay – all three open to the public – had never in 20 years seen seven straight

America for three years

days of unbroken sunshine on the Monterey peninsula, at any time of the year.

It was almost a perfect forting the glorious weeks of both the Phoenix Open and the AT&T tournament. Tom Oliver, the British-born managing director of the Pebble Beach Company which oversees that course, Spyglass Hill and new links at Spanish Bay – all three open to the public – had never in 20 years seen seven straight

DRD NO.6.561

three stroke advantage over his closest rival after seven bril-liant holes of his final round at Pebble Beach. Most uncharac-teristically, the phlegmatic Langer dropped five strokes to par in the next six holes and tied for fourth place. He has now failed to win in America for nearly three years.

European invaders have however, once again served early notice of their ability to be a factor on the American tour. In addition to Lyle's Phoe-nix Open victory and Langer's Pebble Beach near-miss, Ken Brown tied for fifth at Phoenix while British Open champion Nick Faldo tied for third in the Nick ratio ded for third in the 54-hole, rain-shortened Tournsment of Champions which he might conceivably have won. Lyle also tied for 12th at Pebble

Perhaps the most encouraging aspect of the early season, from the American point of view, has been the promising form of Tom Watson, who tied for ninth at Pebble Beach and sixth in last Sunday's Hawaiian Open, in which Langer was never a factor. However, the fact that Watson was never able to tor. However, the fact that Watson was never able to mount a charge in either event – he matched par of 72 in both final rounds – perhaps indicates that he can no longer regain the form that won him five British Opens. I hope he proves me wrong because the US tour sorely needs him as a potential regular winner again.

Alsa Watson's short putting

potential regular winner again.

Alas, Watson's short putting

like Arnold Palmer's, a tremendous strength when both
were at their peak - is now
only a distant, fading memory.
Watson was only one stroke off
the lead last Sunday when he
four-putted on the 10th green
for a triple bogey that put him four-putted on the 10th green for a triple bogey that put him out of the hunt. Obviously, he is finding himself haunted by the spectre of these missed

#### Soccer/Philip Coggan

Two great names meet in a contest likely to produce an **FA Cup finalist** 

MERSEYSIDE so dominates the soccer scene that, if some budding entrepreneur did establish a super league, there would be only two teams in it. But while Everton and Liverpool gear up for yet another titanic clash tomorrow, today gives a pair of the also-rans a chance to shine. Arsenal and Manchester United, two of the great names of forthall history meet is an of football history, meet in an FA Cup fifth round contest which seems likely, fickle finger of fate permitting, to produce one of this year's finalists.

Both have one recent trophy both have one recent trophy triumph to sustain their hopes. United won the FA Cup in 1985 against (who else?) Everton while Arsenal took the Littlewoods Cup last year against (you guessed it) Liverpool. By normal standards, both have had respectable seasons. Arsenal are fifth in the Barclays League and are locked in

Arsenal are fifth in the Barclays League and are locked in a two-leg Littlewoods Cup semi-final with (of course) Everton; United are second in the League, behind (inevitably) Liverpool. But neither are likely to be satisfied with their achievements.

Liverpool's league lead is so large that, if it were a boxing match, the contest would have to be stopped to save the other clubs from further punishment. Only Everton have beaten Kenny Dalglish's men this season and former Liverpool manager Bob Paisley went so far as to say that, his old club apart, he had never seen a worse First Division.

Division. Supporters of both Arsenal and United would love to see him forced to eat his words, preferably following a defeat at Wembley by their own club. But first they have to get past each other each other.

Arsenal, with home advan-Arsenal, with home advantage, must start as slight favourites despite United's 2-1 League victory at Highbury last month. Since George Graham, a member of the Gunners' 1971 double-winning side, became manager at the start of last season, the team have begun to lose their traditional "boring" image. Previously, the club had seemed sadly lacking in flair under the leadership of the competent, but hardly inspiring, Don Howe.

He left Graham a solid defence (David O'Leary, Kenny

defence (David O'Leary, Kenny After an excellent early-sea-Sansom, Viv Anderson and the son run, Arsenal's recent form

Mersey rules

emerging Tony Adams), a promising midfield (Steve Williams, Paul Davis, David Rocastle) and Charlie Nicholas. Charlie and Charlie Nicholas. Charlie was the darling of the crowds but, despite a formidable reputation when he arrived from Celtic, his time at Highbury was noted more for his activities in night clubs than at football clubs.

He was switched from attack to midfield and finally banished to the reserves, but none of to the reserves, but none of these age old managerial strata-gems brought out his best. In the end Graham gave up on Charlie, selling him to Aber-deen, but he has still not solved the perennial Arsenal problem of scoring doeks of scoring goals.

Alan Smith, acquired from Leicester, is still to repeat his finishing feats there; Niall Quinn has not developed the hall-outed stills to comple ball-control skills to complement his power in the air; and Perry Groves, despite his classy strike against Everton two weeks ago, is more of a pro-vider than a finisher.

has been patchy; last week's victory against Luton was the first in the League since December 5. The defence, despite the presence of Nigel Winterburn and Michael Thomas to replace the transferred Anderson, has looked distinctly fallible.

That must give United hope. This year is the 30th anniver-sary of the Munich air disaster, when most of a great Manches-ter side were wiped out. The old black and white films of legends like Duncan Edwards must ram home to the present players that tradition is a stern judge.

In flair terms, there is no way this team can match the United teams of the late Fifties or the mid-Sixties' pantheon of George Best, Denis Law and Bobby Chariton; but manager Alex Ferguson has managed to restore the club to its position before Ron Atkinson's disas-trous last season. Under Atkin-son, the team hovered tantalis-ingly near the top of the league but lacked the consistency to clinch the championship.

Where Ferguson has improved on his predecessor is that he seems to have found the goal-scorer United have needed for so long. Brian McClair cost £850,000 when transferred from Celtic but has proved a bargain. He has found the net 19 times, second only to Liverpool's John Aldridge in the First Division. At the other end of the pitch, buying Stave of the pitch, buying Steve Bruce from Norwich has made the defence more solid.

Much could depend on whether Bryan Robson, who seems to appear more often in Emergency Ward Ten than Match of the Day, is fit this afternoon. He missed England's international against Israel on Wednesday because of a pulled thigh muscle.

United appear to lack inspira-tion without Robson. Jesper Olsen often drifts out of the game while Norman Whiteside can seem more concerned with physical battles in midfield than the business of winning. An over-excited Whiteside

could lead to an unpleasant match. While Arsenal are not a match. While Arsenal are not a dirty side, they are prone to excessive displays of dissent. Even with the chief culprit, Steve Williams, under suspension, the average Arsenal match contains more vintage whines than an Oxbridge cellar. Who will win? On recent form

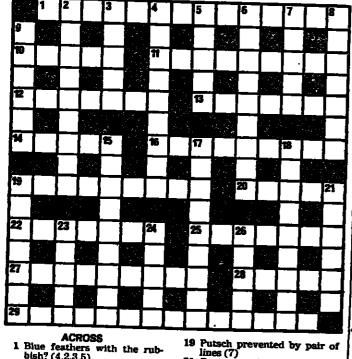
who will win? On recent form I back United, although probably only after a replay. Then, provided they avoid an away tie against whichever of the Merseyside clubs is victorious, they will go on to reach the final.

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Prizes of \$10 each for the first five correct solutions opened.

Solutions to be received by Wednesday March 2, marked Crossword 6,561 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday March 5.



**ACROSS** 

1 Blue feathers with the rub-bish? (4,2,3,5) 10 Beast - haif dog? - at lake

(2-3) 11 Become powerful after vic

tory in Europe with plant (9)

12 Busybody bears fruit we hear (7)

13 Boatmen's temptress learn-

ing to lie at sea (7)

14 Battle of a number in a num-

ber (5)

16 Broad rim with pieces misplaced (9)

18 Battler to defraud the kindhearted? (9)

20 Bantu dorp contains royal house (5) 22 Being without boyfriends, perhaps, but as fresh as ever? (7) 25 Bewitching form of claim

about silver (7)
27 Bailiff, student and a person of good family? (4,5)
28 Be king - opening of gambit - in check (5)

29 Broken tree branch: mean time I'm the one to deal with it! (6.8) DOWN 2 Parliamentary commissioner makes a thousand little flow-

ers in sultanate (9) 3 Piliar or post (see the Span-ish novel first) (5) 4 Pests eaten by little donkey?

Don't take it to heart! (6,4)

5 Philosopher joining man and girl (5)

6 Preventive of depression outside foreign land (9)

7 Possible blame for my beauti-

ful girl? (5)
8 Producing nothing for the queen in problem for lame

dogs (7)
9 Plant lettuce for doctors of harmony (6) 15 Placid under strees, raised

point at issue (9)
17 Papa keeps painter and composer within limit (9)
18 Process of reasoning or coll to produce baby? (9)

#### SATURDAY

Soung Livel 12-12 pts Weather. 12-16 Grands and including: 12-28 Football Focus: 12-50 News: 12-50 Racing from Chepstow: 1:16 Start Rugby preview 1.30 Racing from Chepstow: 1:16 Bobby Devro's TV Weekly. 7.65 You Bed 1.40 Winter Olympics: 1.55 Chepstow recoing: 2.18 Winter Olympics: 2.25 Rugby (Wales v Scottand): 3.60 Helf times: 4.00 Rugby (France v Ireland highlights from Para): 4040 Final Score.

5:05 News: 5:15 Regional Programmes. 5:20 First Cleas: 5:45 Jim't Fix It. 6:20 The Little and Large Show. 8:16 Firm: 5kyjacked starring Charlton Heston, James Broin, Yvette Mirnleux and Walter Pidgeon. 9:50 News and Sport. 10:10 Carrott Confidential. 10:40 Firm: 1-ove and Butlets' starring Charles Bronson, JB Ireland and Rod Stalger

Starling Live Jim News Service. 5:00 News. 5:05 LWT News Service. 5:00 News. 5:15 Regional From Score. 1:10 News. 5:15 Chepstow recoing Live Jim News. 5:15 Regional Programmes. 5:20 First Cleas: 5:45 Jim Starling Charles Starring Charles Starring Charles Starring Charles Bronson, JB Ireland and Rod Stalger

Service. 5:00 News. 5:15 Regions Income Sport. 8:15 Catchiphrase. 6:35 Bobby Devro's TV Weekly. 7:25 You Bed Starring Charles Starring Charles Bronson, JB Ireland and Rod Starling Live Jim News. 5:20 First Cleas: 5:45 Jim Starring Charles Bronson, JB Ireland and Rod Starling Live Jim News. 5:20 First Cleas: 5:45 Jim Starring Charles Bronson, JB Ireland and Rod Starling Charles Bronson Jim News Starling Charles Bronson, JB Ireland and Rod Starling Charles Bronson Jim News Starling Charles Starling Charles Bronson Jim News Starling Charles Bronson Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim News Jim Ne

**BBC2** 

8.50 am Open University. 2.45 pm Network East. 3.25 Antiques Roadshow. 4.10 Espans Viva. (Spanish for beginners) 4.25 The Week in The Lords. 5.15 Olympic Grandstand from Catgary. 7.20 Newsview. 8.00 The Apolio Story (repeating a two-part Arena' documentary about the Apolio Thester in Harlem) 8:00 Tuttl Fruits. 10:00 Olympic Report. 11:50 The Film Cub., 11.53-1.35 am Film: The Family Game (Japanese with English subtities)

#### LONDON

sie. 1:35 Wrestling. 2:15 Comedy Classic: Please Sid 2:45 "Spartacus and the Ten Gladiators" 4:35 Cantoon Time. 4:35 Results

CHARREL 4

9.25 am Old Country, 9:55 4 What It's

9.25 am Old Country, 9:55 4 What It's

Worth, 10:25 The Writing on The Wall, 11:35

Dancin' Daya, 12:30 pm Express WtJ, 10:91

Betong, Therefore I Am, 12:00 International

Settlament' starring Dolores del Rio, 13:40

"One Hour With You' with Maurica Chewater, Jeanetts MapConaid, 5:05 Brookside

Omnibus, 8:00 Right to Reply, 8:30 Scottlan
Eye, 7:00 News Summary followed by Seven
Days, 7:30 Royalty, 8:30 Amen, 9:00 South
Ridding, 10:00 Black Forest Clarke, 19:50 The

Corale Strip Pressents...The Strike, 12:05 am

"Valentino", 2:25 Barney Miller

10.00 em Years Ahead. 10:30 What The Show, prepers Say. 11:00 Mavis On 4, †11:30 Time Tennis - To Remember. 12:00 pm Scottand's Story. Aberdeen 12:30 World Alive: Spein, 1,90 O'r Mass A Cookery Mwy. 4.15 A Profile of Arthur J Mason. 5.00 What on Earth is Going On?. 6:00 Right To am Reflet

Reply. 6:30 An Idea of Europe, 7:00 Citizen 2000, 7:30 Newyddion, 7:50 Stumiau, 8:20 Elmor, 9:25 Y Mees Chwarae, 10:05 The Golden Girls, 10:35 Badminton (Carlsbarg

TV AND RADIO

BORDER

12:00 pm The Man from UNCLE. 8.05 pm Crazy Like a Fox. CENTRAL

11:00 am Family Feature Film: "Fantastic Voyage" starring Stephen Boyd. 12:50 pm Centrel Sportsworld. 12:50 am Super Spies: "The Riddle of the Sands" starring Michael York, Simon MacCortlindale and Agutter. 2.45 Hammer House of Horror. 3.45 Rock on Central: The Cars - Live. 4:30 Central Jobfinder '86. CHANNEL

GRAMPIAN

11.30 am Roxy - The Natwork Chart Show, presented by Kevin Sharkey. 12.00 Ternis - Kevin Curren v Pat Cash from the Aberdeen Exhibition Centre. 12:55 pm Home Cookery Club. 5.35 Blockbusters. 11.50 Suzanne Vega - Live at the Albert Hall. 12.35 am Reflections.

11.30 am Roxy, 11:20 am The Man From UNCLE, 12:30 The South West Week, 2:16 Gardens For All, 5:25 Newsport, 5:10 Walt Disney Presents, 5:25 Gue Honeybun's Magic Birthdays, 5:35 Blockbusters, 12:50 am Postscript.

TVS

TYNE TEES

11:00 am Roxy - The Network Chart Show, 11:30 "Stondle has Servant Trouble" starring Penny Singleton, Arthur Lake and Larry Sins. 12:50 am Poetry of the People. 12:55 Jobfinder.

#### YORKSHIRE

89C RADIO 2
80S are David Jacobs. \$90 Sounds Of The 60s with CRT Bennett. 1800 Arms Robinson. 12:00 Gerald Harper. 1:00 pm Immen and Friends. 1:20 Sport On 2 Including Footbast: Rupby Union (France V reland and Wales V Scotland; Winter olympics; Bosing. 6:00 Sports Report. 6:00 The Press Garg. 6:30 Julia-Box Saturday Night. 7:00 Beat The Record. 7:20 Gala Concert. 8:30 String Sound. 10:05 Martin Keher. 1:205 sam Night Owls with Dave Gelly. 1:00 Ellis Hill presents 'Nigharide'. 3:00-6:00 A Little Night Music.

### ADMO 3

7:00 am Morning Concert, 7:36 News.

7:30 am Morning Concert, 7:36 News.

8:35 Music From The Court of Frederick The
Great, 9:15 The Week on 3, 8:30 Salunday

Review, 1:30 ppm News, 1:30 Telong Issue,

1:30 Spohr To Blas, 2:20 Schuber (Cuartet

in 8 flat, D112), Britten (3 Divertiment)
played by the Hanson String Quartet, 3:06

From The Proms 87: Sechuberg's "Gurrelieder" conducted by Pierre Boulez, 5:00

Jazz Record Requests with Peter Cayton.
8:45 Critics" Forum, 8:35 With Lyre And

Sword, Victory songs witten by Weber efter
Napoleon's defeat, amp by Isin Partridge
(tanor) with Jennier Partridge (plano) and
the men of the BBC singers, 7:30 Sketches

Of Britain, Uister Poet Frank Ormsby

Riememberance Lary with Peul Säverthorne Symphony Orchestra with Peul Säverthorne (Vidia), from the Barbican Heil, London, Part 1: Watton (Scapino), Thea Musgrave (Vide concerno), Watton (Varietion on a theme by Hindentin), 848 Setting: Simon Rae reads a hindentin), 848 Setting: Simon Rae reads a Eight (Enigme variations), 5:45 Two Pranos And Percussion. Bracha and Alexander Tentir (piano dust), Philip Smith (piano) and Evelyn Glennie and Nigel Thomas (percus-sion), (10:25 Interval Reading). 11:26 Baroque music from the Low Countries per-formed by the English Concert Benedictus, De Fesch, Locatelli, Hellendezi, 12:00-12:05

**BBC RADIO 4** 

7:00 am Today, 2:00 News, 2:05 Sport On 4 with Caff Morgan, 2:20 Bresizaway, 10:00 News; Loose Ends hosted by Ned Sherm, 11:00 News; The Wask in Westminster, 11:00 News; The Wask in Westminster, 11:00 News; The Wask in 12:00 News; The Mark in 12:00 News; Second Editor, 2:00 News; 1:25 pm Hoaxi (s), 12:55 Weather, 1:00 News; 1:00 News; Second Editor, 2:00 News; The Good Sheperd (s), 4:20 Science New At The AAAS, 5:00 Carvel and Conversation, Robert Carvel talks to leading public figures about their tile and work (4) Lord Carrington, 5:25 Week Ending, 5:50 Shipping Forecast, 5:55 Weather, 6:00 News, including Sports Round-Up.

1450 - 2 C-3

11:4.

#### SUNDAY

21 Payment, about an English pound, to abandon severity 23 Placed explosives up in fabric (5)
24 Pipe may produce 500 + 500

BBC1

8:55 am Play School. 9:15 Sunday Worship. 10:00 What on Earth? 10:25 Business Matters. 10:50 Telejournsl. 11:20 France Actuelle. 11:45 Espans Viva (Spanish for beginners). 12:10 pm Sign Extra. 12:35 Farming. 12:55 Weather for termers. 1:00 This Week. Next Week. 2:00 Eastenders. 3:00 Match Of The Day: Everton V Liverpool at Goodison Park. 4:50 Cartom. 5:00 Fax. 5:25 Antiques Roadshow. 6:15 in The Know. 6:25 News. 6:46 Songs Of Praise from Derby Cettedral. 7:15 All Creatures Great and Small. 8:10 Wicker's World: *Living with Welzing Matter. 10:00 News. 2:15 That's Life! 10:00 Life Without George. 10:33 Heart Of The Matter. 11:05 Sporting Chance. 11:35 The Sky At Night. 11:55 Network East.

Solution to Puzzie No.6,560

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E.C.E.P.S.R.TWENTIES
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26 Perimeter of person or stabi-

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Solution to Puzzle No.6,560

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Mr P.A.L. Freeman, London NW4; Miss L.W. Mitchell, Dore, Sheffield; Mrs D. Rich, Chalfont St Peter, Bucks; Mr M.E. Tay-lor, Fearn, Ross-shire; Mrs A.

1:19 pm Hortzon. 2:00 Rugby Special. 2:00 Music in Camera: Elisabeth Schwarzkopt coaches the Scottish opera company Opera west for a production of Mozari's 'Cost fire furthe'. 2:00 Review. 4:10 The Money Programme. 4:55 Westher to Ski?'s 5:00 Clympic Grandstand: The XV Olympic Winter Garries. gramme. 4.65 Weather to Sid? 5:00 Olympic Grandstand: The XV Olympic Winter Genea. 7:30 Cruts 88. 8:00 The Apolio story. (Concluding Arena's two-part celebration of the 50th anniversary of Harlema's Apolio Theatre). 9:00 Did You See Justice? 9:35 Design Classic: The Volkswagen Beetle. 10:00 The Last Tyccorr. (Rotert De Niro stars with Robert mitchum. Tony Curts, Jeanne Moraau, Jeck Micholson and Ingrid Bouting). 12:00 - 12:50ath Clympic Report.

LONDON
6:00 am TV-am Breakfast Programme.
8-25 Wake Up London, 9-25 Fraggle Rock.
10:00 773. 10:30 Follyfoot. 11:00 Morning
Worship. 12:00 Weekend World. 1:00 pm
LWT News. 1:05 Police 5. 1:10 Link. 1:20
The Smurfs. 1:45 My Unile Pony. 2:00
Encounter. 2:30 Wait Disney Presents:
"Blackbeard's Ghoe' starring Peter Ustriov.
Suzanne Pleahetse and Dean Jones. 4:20
The Return of the Antisiops. 5:00 Disney
Family Movie: "Double Agent" (part). 6:00
Bullseya. 6:30 News from ITN. 6:40 Appeal.
7:15 Surprise Surprise. 8:15 Wrish Me Luck.
9:15 News from ITN. 9:25 LWT Weather.
9:30 Small World. 10:30 The South Bark.
Show. 11:30 D C Follies. 12:00 Australia 200
followed by ITN News Headlines.

2:26 are Movie Mahal. 10:00 The World This Week. 11:00 Pob's Programme. 11:30 The Wations. 12:30 pm A.P.B. 1:30 T.ost in Space". 2:30 The Far Pavilions. 4:25 World Of Animation. 4:40 Gailery. 5:10 News Sum-mary. 5:15 The Business Programme. 3:00 Path Of The Rein God. 7:00 How Free To Spaak?. 8:30 The Stocks and Shares Show. 8:00 The Modern World: Tan Great Writers. 10:10 "Where The River Bends" stars Jumes Stawart with Arthur Kennerky and Brook but.

\$4C WALES

9:00 am Hafoc. 10:00 The World This
Week. 11:00 7 Days. 11:30 The Worldows.
12:20 per The Wine Programme. 1:00 YN OL.
El Droed. 1:30 Dayn lesu. 2:00 Opora on 4:
Boris Godunov. Es 1:5 The Business Programme. 8:00 Feature Film: The Man Who
Broke The Bank At monte Carior. 7:15 Will
Cwac Cwac, 7:20 Newydoffon. 7:20 Rhagfan
Hywal Gwyntyn. 8:10 Pobol Y Cwm. 8:40
Dechrau Canu. Dechrau Canmol. 8:10 Hel
Straeon. 8:40 Parciau Canmol. 8:10 Hel
Straeon. 8:40 Parciau Canediaethol Cymru.
10:30 Nid Oes Nob Wed Gweld Duw Erloed.
10:35 The Channel Four Debate.

1:00 pm Link. 1:15 Sloscope Bygones. 1:20 Anglia News. 1:25 Weether Trends. 1:30 Farming Dary, 6:35 Anglia News. BORDER

1:00 per Central News. 1:05 Central Post.
1:10 Link. 1:30 Here and Now. 5:08 Highway
To Heaven 8:35 Central News. 11:30 Pra-oner Cell Block H. 1:20 am Donathe. 1:25
Thriller Classic: Town On Trail' starring
Jhon Mills and Charles Coburn. 3:15 Chic
Corea And The Electric blues Band. 4:05 8 •
5. 4:39 Central Jobfinder 89.

GRAMPIAN

9-25 am Cartoon. 11:00 America's Top Ten. 11:20 Horses for Courses. 1:00 pm Famming Curlook. 1:30 Cartion Time. 3:30 Bufsteys. 4:00 Grampian Sheepdog Trais. 5:00 Scotsport. 11:30 Scrumdrum, 12:25 am

Ten Great Writers - Virginia Woolf, Channel 4, 9pm

9:25 am Today's Weather, 1:00 pm Link. 1:16 Les Frances Chez-Vous, 1:30 Enter-

1:00 pm Members Only, 1:05 Action Point: This is Your Right, 1:30 Asp Kas Hak, 1:35 Link, 5:09 Highway To Harven, 11:30 Pris-oner Cel Block H. 12:28 am Donathus fol-lowed by ITN News Headlines, 3:19 A For Ageths, 4:40 Jobfinder.

1:00 pm Farming News. 1:30 Fisheries News. 1:48 Link followed by South West Link. 6:35 TSW News. 11:30 Kojak, 12:25 12:00 Weekend World. 1:00 pm TVS ews. 1:05 Link. 1:20 Actioni. 1:30 Emer-ries South. 1:57 TVS Weather. 5:00 Tool-in Action (next seek).

TYNE TEES 9:25 am Helio Sunday. 1:00 pm Farming Outlook. 1:30 Regional News. 1:35 Carboon Time. 1:40 Link. 5:00 The Duck Factory. 5:30 Northern Lile - Sunday Edition. 11:30 Nine To Five. 1:200 mm Northern Opera Sing. 12:10 Lichtinder.

ULSTER 12:58 pm Ulster Newstime. 1:90 Ask Anne. 1:15 Link. 1:20 Advice With Anne Hales. 1:58 Farming Washer. 6:38 Ulster Newstime. 8:27 Ulster Newstime. 11:30 Crary Lies A Fox. 12:25 am Sports Results. 12:30 Ulster Newstime.

YORKSHIRE 1:00 pm Cartoon Time, 1:10 Link, 1:26 farming Disry followed by Farming and habore Westher, 11:39 Scrumdown, 12:38 an Free Minutes, 1:30 Johlforden, 12:38

ISBC RADIG 2
7:30 am Roger Royte tays 'Good Morning Sunday', 9:35 Metodes For You. 11:20 Dostonators, 19:35 Metodes For You. 11:20 Dostonators, 19:35 Metodes For You. 11:20 Dostonators, 19:35 Metodes Metodes Alema Delawin Sounda Essy. 4:30 Lorra Dalastonators, 19:35 Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Metodes Met

BBC RADIO 3

7:00 am Sundry Studies by Louis Lories.
7:20 News. 7:25 Langham Chamber Grchestra: Holst (St Paul's Suire). Reger (Lyrical Andame). Overak (Berenade). 8:20 News.
8:25 Your Concert Choice. 18:20 News.
weekly. 11:15 BBC Philharmonic Orchestra:
Nozari (Plano Concert No 21t; 11:145 Interval Reading) 11:50 Bruckner (Symphory No 6).12:55 Words. 1,00 Pasquier Tric. Mozar's Diversimento in E Flat (K563). 2:00 Writers Talking. Paul Balley talks to novelinst Jeanette Writerson. 2:45 Open in Mozar's Time. Julian Budden introduces a Swiss Radio recording of Mozar's 17.5. Time. Julian Sudden introduces a Swiss Fladio recording of Mozart's 12 Clements of Thor. Sung in Italian, with tenor Gosta Winbergh in the use role. 5.00 Celebrity Recital. Murray Parahla (plano): Mozart (Fantasia in D minor K379; Sonata in D K578). Schumann (Fantasy Paces Op 12; (5.45 Interval Reading) 5.50 Bestinoven (Sonatas Op 31a Les Acleux; and Op 110). (5.45 Interval Reading) 5.50 Beethover (Sonatas Op 81a 'Las Adleux', and Op 110). 6.30 Interpretations on Record. Alan Blyth Compares recorded performances of Wolf's Italian Songbook. 7.30 Royal Philhammonio Orchestra with Anne Qualfielec (plano): Rosaini (Overture: The Silken Ladder). Mendelssoftin (Plano Concerto No 1): (8.00 Interval Reading). 8.05 Rachmanisov. (Symptony No 2). 8.05 Linday String Quartet: Anthony Gilbert Quartet No 2). Ravel (Quartet). Schubert (Quartet in D. Minor, 'Desth and the Mastein'). 10.46 Choral Evensong. 11.45 Stabat Mater by Palestrina. 12.60-12.05em

BBC RADIO 4

BBC RADIO 4
7:00 ate News. 7:10 Sunday Papers. 7:15
The Local Network. 7:40 Sunday including
7:55 Weather 8:00 News 8:10 Sunday
Papers. 8:50 The Week's Good Cause. 8:55
Westher 8:00 News. 8:16 Sunday Papers.
8:30 Meoring Service. 10:15 The Archers.
11:15 News Stand. 11:36 Pick of the Week
(s). 12:15 pm Desert Island Decs (s). 12:55
Weather. 1:30 The World This Weekend.
1:56 Shipping Forecast. 2:30 Gardeners'
Cuestion Time. 2:30 Australia (s). 3:30 Origins. 4:47 Timpson's England. 5:15 News;
Down Your Way. 5:50 Shipping Forecast.
6:55 Weather. 6:00 News.
8:15 For He is an Englishman. 6:30 Interristional Assignment. 7:30 News; The Macstro (s). 7:36 Fear on 4 (s). 8:00 Bookelent.
8:30 The Cid School Ties. 8:60 The Cost of
Olsciptoship. 8:15 The Natural History ProGramms. 9:59 Weather. 10:30 News. 10:15
The Year of Drawn. 11:29 In Committee.
11:30 Seeds of Faith (s). 12:00-12:15 sm

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